Contains Convention Proceedings of Investment Bankers' Association

NOV 23 1931

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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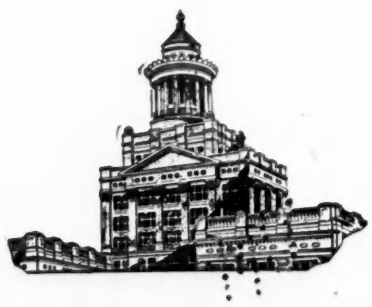
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Total Assets.....$786,897,706.21

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Dividends

THE GARLOCK PACKING COMPANY

November 17, 1931.

COMMON STOCK DIVIDEND NO. 222

At a regular meeting of the Board of Directors of The Garlock Packing Company, held in Palmyra, N. Y., Tuesday, November 17, 1931, a quarterly dividend of 30¢ per share was declared on the common stock of the Company, payable January 2, 1932, to stockholders of record at the close of business December 15, 1931.

R. M. WAPLES, *Secretary*

Statement

Vertientes Sugar Company

The annual accounts of Vertientes Sugar Company as of September 30, 1931, show the following condition as regards assets and liabilities:

ASSETS

Current Assets and Growing Cane		$8,365,655.43
Property, Plant and Equipment (Less Reserve for Depreciation)		28,546,094.38
Real Estate Mortgages and Censos and Accrued Interest, Etc		67,366.25
Deferred Charges		510,746.01
		$37,489,862.07

LIABILITIES

Current Liabilities		$11,621,563.70
Other Loans against which $2,000,000.00 of First Mortgage Sinking Fund 7% Gold bonds are issuable		1,900,000.00
Reserve for Discount on Unissued Bonds		100,000.00
First Mortgage Sinking Fund 7% Gold Bonds, due December 1, 1942		8,500,000.00
Purchase Money Mortgages and Censos		37,840.00
7% Cumulative Preferred Stock	$3,338,400.00	
Common Stock	19,000,000.00	
	$22,338,400.00	
Less—Deficit	7,007,941.63	15,330,458.37
		$37,489,862.07

The Profit and Loss Account shows the following results of operations for the 1930-1931 crop:

Raw Sugar Produced (Net Prices F.O.B. in Cuba)		$3,087,685.58
Other Income		463,825.95
		$3,551,511.53
Less—Expenses of Producing, Manufacturing, Etc		3,708,719.37
Operating Loss before Interest and Depreciation		$157,207.84
Add: Provision for Depreciation	$600,000.00	
Interest on First Mortgage Bonds	599,340.10	
Other Interest	548,301.18	1,747,641.28
Net Loss for the 1930-1931 Crop		$1,904,849.12

REORGANIZATION OF CANADA POWER & PAPER CORPORATION AND ITS SUBSIDIARIES UNDER THE PLAN AND THE RELEVANT DEPOSIT AGREEMENT, BOTH DATED AS OF JUNE 2, 1931.

EXTENSION OF TIME FOR DEPOSITS

NOTICE is hereby given that the Securities Protective Committee, under the above Plan and Agreement, has, by Resolution as of November 10, 1931, extended the time for receiving deposits under said Plan and Deposit Agreement, by fixing December 31, 1931, as the date on or before which holders of securities and shares may become parties to such Deposit Agreement and direct participants in said Plan by depositing with a Depositary their securities and/or shares in the constituent companies referred to in said Plan.

This extension of time is made primarily to permit of uniformity of method as far as possible in the distribution of new securities and shares if and when issued under the Plan for Reorganization above mentioned and also to confer authority for treating the securities and shares received by the Depositaries since October 12, 1931 (subject to compliance with all other requirements as to deposits), as deposited under and for the purpose of the said Plan.

Dividends

Electric Bond and Share Company

Common Stock Dividend

Directors of Electric Bond and Share Company have declared a quarterly dividend at the rate of 1½% on each share of Common Stock outstanding, payable (3-200ths of a share) in Common Stock of the Company January 15, 1932, to holders of record at the close of business on December 5, 1931.

$6 and $5 Preferred Stock Dividends

The regular quarterly dividends of $1.50 per share on the $6 Preferred Stock and $1.25 per share on the $5 Preferred Stock of the Company have been declared for payment on February 1, 1932, to stockholders of record at the close of business on January 9, 1932.

A. C. RAY, Treasurer.

NORTHERN PIPE LINE COMPANY
26 Broadway
New York, November 17, 1931.

A dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the $50.00 par value Capital Stock of this Company, payable January 2, 1932 to stockholders of record at the close of business December 21, 1931.

J. R. FAST, Secretary.

Statement

Camaguey Sugar Company

The annual accounts of Camaguey Sugar Company as of September 30, 1931, show the following condition as regards assets and liabilities:

ASSETS

Current Assets and Growing Cane		$4,468,736.60
Property, Plant and Equipment (Less Reserve for Depreciation)		11,407,105.16
Investments		1,456,711.44
Deferred Charges		156,158.81
		$17,488,712.01

LIABILITIES

Current Liabilities		$6,758,204.11
Other Loans against which $1,500,000.00 of First Mortgage Sinking Fund 7% Gold Bonds are issuable		1,425,000.00
Reserve for Discount on Unissued Bonds		75,000.00
First Mortgage Sinking Fund 7% Gold Bonds, due October 15, 1942		4,650,000.00
8% Cumulative Preferred Stock	$150,000.00	
Common Stock	10,400,000.00	
	$10,550,000.00	
Less—Deficit	5,969,492.10	4,580,507.90
		$17,488,712.01

The Profit and Loss Account shows the following results of operations for the 1930-1931 crop:

Raw Sugar Produced (Net Prices F.O.B. in Cuba)		$1,743,742.79
Other Income		343,685.74
		$2,087,428.53
Less—Expenses of Producing, Manufacturing, Etc		2,205,105.34
Operating Loss before Interest and Depreciation		$117,676.81
Add: Provision for Depreciation	$350,000.00	
Interest on First Mortgage Bonds	334,575.05	
Other Interest	335,290.24	1,019,865.29
Net Loss for the 1930-1931 Crop		$1,137,542.10

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

($5=£1)

Paid-up Capital	$37,500,000
Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000
Aggregate Assets, 30th Sept. 1930	$446,141,892

A. C. DAVIDSON, General Manager

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CAPITAL £10,000,000
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Dividends

INTERNATIONAL SECURITIES CORPORATION OF AMERICA

Dividends for the quarter ending November 30, 1931, have been declared as follows:

Dividend No. 27
6½% Preferred Shares.....$1.62½

Dividend No. 29
6% Preferred Shares.....1.50

Payable December 1, 1931, to stockholders of record at the close of business November 17, 1931.

Stacy V. Jones, *Secretary*

November 16, 1931.

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Municipal Service 6s, 1956
Southern Cities Pub. Ser. 6s, 1949
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Incorporated
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Telephone: New York, Digby 4-0909

Dividends

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of

$2.50 per share on the Common Stock of this Company has this day been declared payable on Saturday, January 2, 1932, to stockholders of record at 3 o'clock P. M., Tuesday, December 1, 1931.

EDWARD G. SMITH, Treasurer.

New York, N. Y., November 12, 1931.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 101

A QUARTERLY DIVIDEND of One Dollar ($1.00) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Saturday, January 2, 1932, to stockholders of record at three o'clock P. M., on Tuesday, November 24, 1931. The stock transfer books will not be closed for the payment of this dividend.

J. A. SIMPSON, Treasurer.

New York, N. Y., November 18, 1931.

UNITED FRUIT COMPANY

DIVIDEND NO. 130

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable on January 4, 1932, to stockholders of record at the close of business December 5, 1931.

($) LIONEL W. UDELL, Treasurer.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., November 17, 1931.

DIVIDEND NO. 144

A quarterly dividend of $1.50 upon each of the 256,000 shares of present outstanding stock of no par value of Mergenthaler Linotype Company will be paid on December 31, 1931, to the stockholders of record as they appear at the close of business on December 2, 1931. The Transfer Books will not be closed.

W. W. WELSH, Secretary.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Delaware, November 16, 1931.

The Board of Directors has this day declared a dividend of $1.00 per share on the outstanding $20.00 par value Common Stock of this Company, payable on December 15, 1931, to stockholders of record at the close of business on November 25, 1931; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable on January 25, 1932, to stockholders of record at the close of business on January 9, 1932.

CHARLES COPELAND, Secretary.

NEW YORK TRANSIT COMPANY

26 Broadway

New York, November 19, 1931.

A dividend of Fifteen (15) Cents per share and an extra dividend of Ten (10) Cents per share have been declared on the Capital Stock ($10.00 par value) of this Company, both payable January 15, 1932, to stockholders of record at the close of business December 23, 1931.

J. R. FAST, Secretary.

INTERNATIONAL SALT COMPANY

A dividend of seventy-five cents has been declared on the capital stock of this Company, payable January 2, 1932, to stockholders of record at the close of business on December 15, 1931. The stock transfer books of the Company will not be closed.

H. J. OSBORN, *Secretary.*

Dividends

The American Sugar Refining Company

160th Preferred Dividend—1¾ per cent
139th Common Dividend—1¼ per cent

will be paid on January 2, 1932, to stockholders of record at the close of business on December 5, 1931.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

American Telephone and Telegraph Company

169th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on January 15, 1932, to stockholders of record at the close of business on December 19, 1931.

H. BLAIR-SMITH, Treasurer.

UGI

Quarterly Dividends of $1.25 a share on $5 Dividend Preferred Stock and 30 cents a share on Common Stock have been declared, payable December 31, 1931, to respective holders of record November 30, 1931.

The United Gas Improvement Co.
I. W. MORRIS, Treasurer,
October 28, 1931. Philadelphia, Pa.

IRVING TRUST COMPANY

November 17th, 1931.

The Board of Directors has this day declared a quarterly dividend of forty cents (40¢) per share on the capital stock of this Company, par $10., payable January 2nd, 1932, to stockholders of record at the close of business December 4th, 1931.

H. S. KIRBY, *Secretary.*

OFFICE OF STANDARD GAS AND ELECTRIC COMPANY

CHICAGO, ILLINOIS

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of One Dollar ($1.00) per share on the $4.00 Cumulative Preferred Stock of the Company, payable by check December 15, 1931, to stockholders of record as of the close of business November 30, 1931, for the quarter ending November 30, 1931.

M. A. MORRISON, Treasurer.

KANSAS CITY POWER & LIGHT COMPANY

Kansas City, Missouri.

First Preferred, Series "B" Dividend No. 20.

Kansas City, Missouri. November 18, 1931.

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B," Stock of the Kansas City Power & Light Company has been declared payable January 1, 1932, to stockholders of record at the close of business December 14, 1931.

All persons holding stock of the company are requested to transfer on or before December 14, 1931, such stock to the persons who are entitled to receive the dividends.

CHESTER C. SMITH, Secretary.

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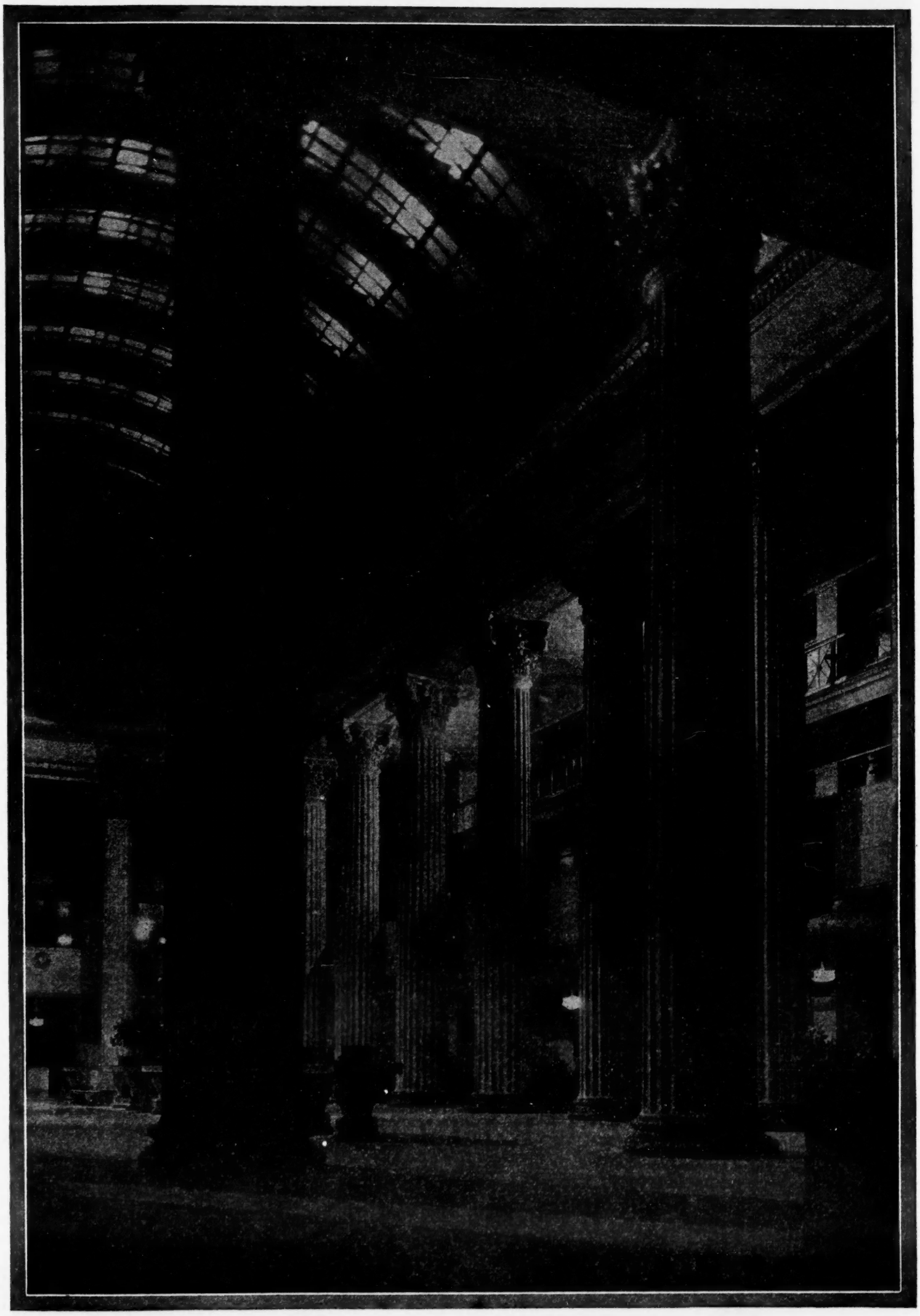

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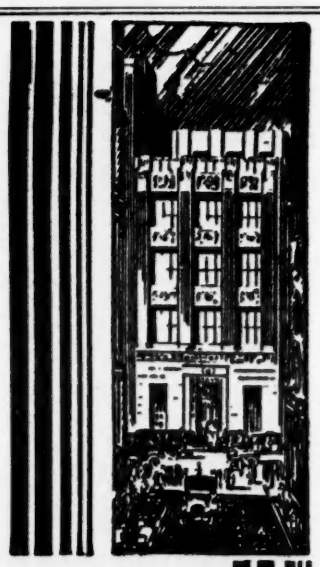

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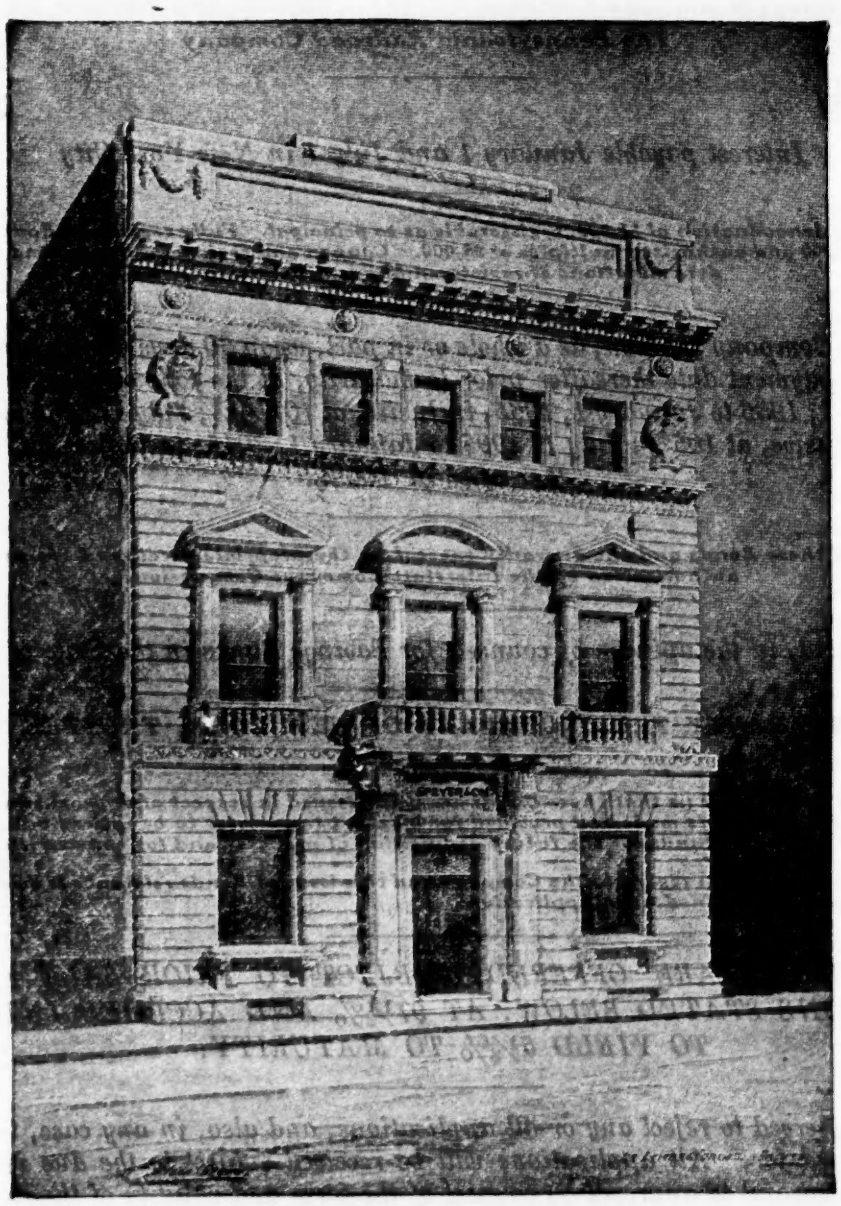

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FIRST NATIONAL BANK **THE NATIONAL CITY COMPANY**

New York, November 19, 1931

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133. SATURDAY, NOVEMBER 21 1931. NO. 3465

Financial Chronicle

PUBLISHED WEEKLY

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Report of I. B. A. Convention

We devote forty-three pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at White Sulphur Springs, W. Va., on November 7-11.

This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact, has never before been equalled. Their studies, therefore, are of high value.

The Financial Situation.

The tone in business circles is again getting somewhat less hopeful or, at least, there is not the same confidence that there was a few weeks ago that an early revival of trade is in prospect. The stock market, in its renewed decline, is reflecting this less hopeful feeling. The modification of sentiment is not to be ascribed to the downward reaction in grain prices and the recent drop in the market value of silver, the advance in both of which, by reason of its widely favoring influence, had served so strongly to promote confidence in an early recovery in trade if untoward circumstances and events did not intervene, as now happens to be the case, to check the improving tendency. Some reaction towards lower levels is regarded as natural in both instances after the huge antecedent advances. The December wheat option in Chicago, for instance, even after this week's setback, closed yesterday at 56⅞c. a bushel as against only 44⅝c. a bushel on Oct. 5, showing a gain of 12¼c. a bushel. In like manner, even after this week's sharp break, silver in London was quoted yesterday at 18 5/16d. per ounce as against only 15 15/16d. per ounce at the beginning of October.

What is proving a source of uneasiness is the disturbing developments abroad, particularly the conflict in Manchuria between Japan and China, and the American attitude with respect to the same, and likewise the attitude of the United States Government concerning Allied debt payments. In both instances it is feared that American interests are being prejudiced and that ill consequences are likely to follow. As noted last week, efforts to preserve peace are noble and to be encouraged if they do not exceed legitimate bounds and do not go to the length of what is (as in the case of the League of Nations) tantamount to a resort to war, in order, ostensibly, to prevent war. Yet our Government has shown a strange willingness to co-operate with the League of Nations. Neither Japan nor China seems amenable to the provisions of the League statutes, and both have been acting in plain disregard of the moral principles which alone constitute the binding force of the Kellogg-Briand peace pact by which the nations of the world pledge themselves to renounce war as an instrument of national policy. And there the matter ought to rest, especially as war between Japan and China is already actively in progress and both countries are showing a very belligerent attitude.

Yet the Council of the League of Nations has been entertaining proposals for the use of "sanctions" against the offending countries, and has been earnestly engaged in seeking to persuade the United States to join in the move, our Government apparently having already gone far towards committing itself to co-operate to that end, though now seemingly having decided to hold aloof. The situation has now indubitably reached an acute stage. As indicating the gravity of the crisis, the evening papers on Thursday contained scare headings, reading as follows: "League Seeks to End Crisis by Boycott"; "Council Would Ask United States to Participate in an Economic Blockade Against Tokio;" "Washington Silence Embarrasses Members;" "Indications of Stiffening Attitude by Japan Stir Delegates at Paris Session;" "Action by America, Either Independently or Collaborating with Geneva Council Would Be a Solution, M. Briand Says." This was after news dispatches from Man-

churia had reported that Japan had just gained a "smashing victory" over the Chinese. All this would be bad enough, standing alone, as indicating a very serious state of affairs, but when it is coupled with the fear that our Government may perchance allow this country somehow to become embroiled in the disturbance the business men may be excused in manifesting apprehension lest the effect may be to retard trade recovery instead of advancing it. Perhaps the news last night that a truce had been agreed upon will serve to quiet these apprehensions.

There is also a growing fear that in urging reconsideration or revision of the Young plan our Government may be committing the country to making further sacrifices which the country in the present state of trade will be unable to bear, hence imposing new burdens at a most unfortunate time. The present week the daily papers have regaled the public with news dispatches from Washington saying that the budget deficit of the United States for the fiscal year ending on June 30 next will be fully $2,000,000,000, and that as a consequence new sources of taxation will have to be devised—that income taxes will have to be raised, and exemptions from the same reduced, that the surtaxes must be raised still higher, that a sales tax is under consideration, that special taxes may have to be levied on luxuries, &c., &c. To have it even suggested at such a time that the Administration at Washington is inclined to look not unfavorably on propositions for a further remission of the debt payments due the United States from the inter-Allied countries is calculated not only to prove disturbing, but to take the very heart out of business. Propositions of that kind are likely to receive little public support. Feeling on that point is strong and determined. We think Governor Ritchie of Maryland expressed popular sentiment accurately when, at the annual dinner of the Academy of Political Science at the Hotel Astor on Saturday of last week, he made a demand for proof that cancellation of the war debts would be of sufficient value to the taxpayers in the United States, and to the world at large, to justify the added burden it would place on the American people. According to the summary of his views, given in the daily papers, he asserted what is incontrovertibly true, that the added burden of complete cancellation is too great for this country's taxpayers to be asked to assume on altruistic grounds alone. He said this while at the same time pointing out that "the greatest service democracy could do for the world is to settle permanently the status of international obligations and the assessments of the victors on the vanquished." This seems to us the only attitude to assume.

One favorable feature of the situation at least continues even if it is making only slow progress. By this we mean that currency and credit inflation appears to have been arrested, if the weekly returns of the Federal Reserve banks may be accepted as a guide. This week's return (for the week ending Wednesday evening, Nov. 18) shows contraction in nearly all the leading items, just as was the case last week. Holdings of acceptances have further diminished in amount of $62,735,000, and the 12 Reserve banks now hold only $535,017,000, whereas four weeks ago, on Oct. 21, the amount stood at $769,066,000. Foreign central banks are again large purchasers of these bills, and the domestic demand for them is also again in evidence, whereas a few weeks ago the demand had almost vanished. That foreign banks are again buying appears from the fact that there has been a slight further increase the past week in the item which the Reserve banks term "contingent liability on bills purchased for foreign correspondents." This item the past week increased from $108,862,000 to $114,685,000, and at the latter figure compares with only $40,571,000 on Oct. 14.

The discount holdings of the 12 Reserve banks, which reflect direct borrowing by the member institutions, are now also slowly but steadily decreasing. The decrease the past week has been from $683,764,000 to $662,041,000, and at the latter figure comparison is with $716,680,000 on Oct. 28. A year ago, however, on Nov. 19 1930, the discount holdings of the 12 Reserve institutions stood at only $205,037,000. It should be added at this point also that the holdings of acceptances, notwithstanding that they have been so heavily reduced in recent weeks, are still far above what they were 12 months ago, the amount now at $534,017,000 comparing with only $178,273,000 on Nov. 19 last year. Holdings of United States Government securities have run pretty even in recent weeks, little change occurring, but this item also shows a considerable increase for the year, the amount now being $727,059,000 as against $595,773,000 on Nov. 19 last year.

Altogether the total of the bill and security holdings which constitute a measure of the volume of Reserve credit outstanding, have been reduced during the week in amount of $83,432,000, bringing the total down to $1,956,146,000, which still remains, however, nearly a billion dollars in excess of what it was 12 months ago. On Nov. 19 1930 the volume outstanding was no more than $985,380,000, showing an expansion in this item, too, of close to a billion dollars. Gold reserves are now again increasing week by week, the gold withdrawals on foreign account likewise having almost entirely ceased, while at the same time large importations of the metal are coming from Japan and further amounts also from other countries. There has been a reduction, too, the present week, for the first time in a long while, in the amount of Federal Reserve notes in circulation, though the volume of these notes remains a billion dollars in excess of what it was a year ago. The reduction this week has been from $2,449,959,000 to $2,433,392,000; on Nov. 19 last year the amount of Federal Reserve notes in circulation was $1,383,604,000. The most striking feature of all, however, is seen in the improvement in the ratio of reserves to deposits and Federal Reserve note liabilities. With gold holdings increasing and note liabilities diminishing a quite substantial rise in ratio has been brought about. This week the increase has been from 62.5% to 64.1%; on Oct. 28 the ratio was down to 59.9%; twelve months ago, however, on Nov. 19 1930, the ratio stood as high as 81.9%.

While on this subject of changes in the condition of the Federal Reserve banks it seems not out of place to note that the Federal Reserve Board at Washington has the present week issued its analysis of the changes for the month of October, and in its discussion makes some remarks which appear open to question for the way the matter is put. The Board lays stress on two main points, first, that its gold position has not been impaired in the slightest degree notwithstanding the huge outflow of the metal, and secondly that there was a large increase in the

amount of currency outstanding. The Board speaks of the two as if they were separate and distinct occurrences when they were really related events, the one growing out of the other. In the six weeks following suspension of gold payments by Great Britain on Sept. 21 America's stock of monetary gold decreased, we are told, $730,000,000, and the amount of currency outstanding increased $390,000,000, the Board states. It then goes on to say *"both* of these factors increase the demand for Reserve bank credit, and the total volume of this credit, notwithstanding a considerable decrease in member bank reserve balances, increased by $930,000,000 during the period, and was, at the end of October, at the highest level in 10 years. The outflow of gold which began on Sept. 21 was the largest movement of the metal, it is averred, during a similar period in any country at any time."

The reader should note well the fact that the volume of Reserve credit is stated as having reached the highest level in 10 years, which means since 1921. Yet this does not reflect, as the Board statement would appear to imply, a demand either for Reserve credit or for currency, and in making a statement to the contrary would appear to be putting the cart before the horse. That Reserve credit and Reserve note circulation rose to such unusual levels was a reflection merely of the easy money policy which the Federal Reserve authorities have been pursuing so industriously for the whole of the period following the stock market collapse, and as part of which policy the rediscount rate of the Federal Reserve Bank of New York was reduced the previous May to the inordinately low figure of 1½% per annum and the bill buying rate of the New York Reserve Bank was cut still lower, or to only 1% per annum. This policy reached its apex and its climax when Great Britain departed from the gold standard and an acute situation all over the world developed as a consequence. In other words, long before the crisis occurred in Great Britain the Reserve banks had been adding to their bill holdings and to their holdings of United States Government securities, all made with the view to carrying out their policy of cheapening credit. It was a distinctive feature of the Board's easy money policy that not only was the rate charged for Reserve credit abnormally low, but that Reserve credit was put afloat in increasing amounts through the open market operations of the Reserve institutions in the purchase of acceptances and of United States Government securities. The special pressure which came, with the breakdown of the British currency system, came as an independent element to carry Federal Reserve policy a step further.

The Reserve Board speaks of a demand for currency, and gives the recent increase in the volume of currency outstanding as evidence of such demand. The truth is, however, that the increase was occasioned by the fact that the Reserve banks were obliged to take over huge masses of acceptances outstanding which the foreign central banks poured in on them, and for which absolutely no lodgment could be found anywhere else. These foreign banks wanted gold to be sure for export or earmarking, and got it, but the Reserve institutions put out Reserve notes in order to make good the loss, and it was in that way that the volume of currency outstanding increased and not because of any demand for additional currency.

Some of the statements made with reference to the gold position of the Reserve banks are also of doubtful merit. The Board tells us that on Oct. 28 the gold holdings of the Reserve banks in excess of legal requirements were $1,100,000,000, which was a decrease of $800,000,000 since Sept. 16. It is added, however, that in considering the gold position of the country it should be borne in mind that there are $1,000,000,000 of gold certificates in circulation, a large part of which can be retired by the Federal Reserve banks by substituting an equivalent amount of Federal Reserve notes. It is explained that the retirement of gold certificates increases gold holdings of the Reserve banks, which is, of course, correct, since gold certificates represent an equal amount in gold. Of the gold thus acquired only 40% would be needed as reserves against additional Federal Reserve notes, while the remaining 60% would be added to the System's excess reserves, which also is correct, but the Board does not say that the issue of additional notes in this way would be rank inflation, and hence would have nothing to recommend it.

What the Board says with reference to the method of computing "free gold," or gold in excess of legal requirements, is open to the same criticism. It states only part of the case. Thus we are told that "free gold" at a given time is the amount held by the Federal Reserve System above all legal requirements, including 40% against Federal Reserve notes, 35% against deposits and gold required as collateral against Federal Reserve notes. The amount of gold so held, however, it is argued, does not limit the ability of the Reserve banks to meet further demand for gold and for currency. Then comes the following further argument:

"When this demand develops, it results in increased offerings to the Reserve banks of paper that is eligible as collateral against Federal Reserve notes.

"This paper can take the place of gold withdrawn for export or serve as collateral against additional Federal Reserve notes. The demand itself, therefore, by bringing into the Reserve banks paper collateral, enables them to meet the demand without making inroads on their free gold.

"Furthermore, the amount of free gold can be increased by a reduction in the volume of issued Federal Reserve notes in the vaults of the Federal Reserve banks themselves, against which collateral must be held.

"As a matter of fact, the volume of notes so held was reduced by $100,000,000 during the six weeks ending on Oct. 28. As a net result of recent developments, including the large increase in the Reserve banks' holdings of eligible paper, the amount of so-called 'free gold' was actually larger at the end of the period of large gold exports and currency withdrawals than at the time when the movement began."

These are all fertile suggestions, but they all resolve themselves to the single proposition that by indulging in further inflation through the substitution of Reserve notes or mercantile paper, the amount of so-called "free gold" at command of the Reserve System can be almost indefinitely extended. But the whole process, and every part of it, spells inflation pure and simple. Is there any merit in this? Does it not bring out in a startling way the weakness of the Reserve System in that there is virtually no check to its own operations and that it can carry the policy of inflation to the point of destruction?

Statements have been published this week in the daily papers with regard to the credit granted the Bank of England by the Federal Reserve banks which are difficult to understand and hard to explain if the inferences drawn from them are correct. It will be recalled that this credit, granted the 1st of August, was originally for $125,000,000, but that it was reduced on the date of expiration, on Oct. 31, by $50,000,000, to $75,000,000; a similar credit was granted by the Bank of France to the Bank of England for the same amount and was in like manner reduced by $50,000,000, so that the combined credit of $250,000,000 was reduced from $250,000,000 to $150,000,000. The reduction was apparently accomplished by the actual payment or transfer of gold. This appears to follow from the fact that concurrently the Bank of England reported on Oct. 31 that it had sold £14,999,076 in gold bars while at the same time the Federal Reserve Bank of New York on Oct. 30 reported $3,006,200 of gold released from earmark, and on Oct. 31 reported $26,803,500 more gold released from earmark, thereby adding corresponding amounts to the Reserve bank's gold reserves. A statement which had appeared a few days before this repayment of $50,000,000, and which was to the effect that the Bank of England had paid back nearly $100,000,000 of the $125,000,000 credit extended to it by the Federal Reserve banks was vigorously denied. The statement was based on a footnote to one of the tables in the October number of the Federal Reserve "Bulletin" saying that the item of bills payable for the latest month included $48,804,000 of foreign bills as against $145,215,000 the previous month.

The deduction quickly followed that the Bank of England had repaid nearly $100,000,000 of its credit obtained here in New York. But this was found to be a mistake. It appeared that by reason of special circumstances which were explained in our issue of Oct. 24, page 2637, the $125,000,000 credit was not in actual use at the end of September. It was supposed, however, that it was in use during October, and, as already stated, $50,000,000 of the amount was really paid off in actual gold. Now comes the tabular statement for the end of October, and by another footnote we find that the amount of foreign bills was further reduced from $48,804,000 Sept. 30 to $33,501,000 on Oct. 31. Accordingly, the conclusion is again arrived at that the whole of the remaining $75,000,000 has been entirely paid off by the Bank of England, except possibly a few million dollars, since it is known that the credit of $25,000,000 by the Reserve banks to the Bank of Germany still remains outstanding and is in full use. Federal Reserve authorities offer no explanation, and the credibility of the conclusion is open to question.

We repeat, therefore, what we said in our previous comments in the issue of Oct. 24, that the whole thing merely goes to show the need for more comprehensive and more enlightening statements from the Federal Reserve authorities from week to week. At present foreign bill holdings and domestic bill holdings are indiscriminately linked in a single item, and when there is a large change in the total of the bill holdings in any week (and there have been many large changes recently) the public is left completely in the dark as to whether the change is due to variations in the amount of the domestic holdings or in the foreign holdings, and maybe of both combined. Some other important items are lumped in the same way. For instance, certificates of indebtedness are invariably combined with Treasury bills. This often leads to erroneous conclusions and deductions on the part of outsiders. Offerings of Treasury bills now come almost weekly, and there is reason to think that often the greater part of an issue of these bills finds its way into the Federal Reserve banks. But there is no way of verifying the belief. Paucity of information in the returns of the Federal Reserve banks should not leave the public in the dark as to all these matters.

Interest in the brokers' loans figures of the reporting member banks in New York City, as compiled by the Federal Reserve Bank of New York, centers this week chiefly in the change in the different categories of loaning caused by the action of the New York Clearing House in eliminating loans made for outside lenders or, as the item is termed, "loans for account of others." At its meeting on Nov. 5 the New York Clearing House Association adopted an amendment to its constitution providing that "No member of this Association (nor any non-member clearing through a member) shall directly or indirectly make or attend to the service of any loan for the account of any person, firm or corporation other than a bank, banker or trust company where such loan is secured in whole or in part by stocks and (or) bonds and (or) acceptances." This is an attempt to get rid of a class of loans denominated in popular parlance as "bootleg loans" because they are not under the direct control of the banks, but rather are under the control of the individuals and corporations on whose behalf the loans are made. A further objection is that not being loans made by the banks themselves no cash reserves are kept against the deposits representing the loans. Because of the absence of such reserves they become an element of great danger at the time of a crisis such as attended the stock market collapse in the autumn of 1929.

In 1928 and 1929, during the period of the stock market craze, these loans for others assumed prodigious proportions, the total of the same reaching an aggregate of no less than $3,941,000,000 on Oct. 9 1929. At that time it would have been impossible for the Clearing House to undertake the change which has now been carried into effect. But since then, with stock market speculation steadily dwindling, and with interest rates so low as to remove the inducement for indulging in this class of loaning, the amount of such loans, even before the action of the Clearing House tabooing them, had almost reached the vanishing point, the amount for last week (Nov. 11) having been only $162,000,000. The present week (Nov. 18) only $12,000,000 remain of these loans for account of others. The new rule went into effect on Monday of the present week.

There were reports last week that some of these loans would be taken over by some of the banks and trust companies situated in New Jersey, which would seem feasible, though there is as yet little evidence that anything of the kind has taken or is taking place. As a matter of fact, the greater part of these loans seems to have been taken over by the reporting member banks themselves in the loans made by them for their own account, the amount of such loans in that category having risen during the week from $553,000,000 to $623,000,000, though some increase also appears in the loans made by the reporting banks for account of out-of-town institutions, the amount

of the latter having risen during the week from $116,000,000 to $140,000,000. In the whole of the three categories combined, however, the aggregate of all loans to brokers and dealers on securities is this week only $775,000,000 against $831,000,000 last week, showing that the general contraction in brokers' loans as a whole which has been in progress for so long is still continuing.

It would seem that the Clearing House, if it would completely eliminate the outside loans, must ban loans for account of out-of-town banks as well as loans for account of others. There is the same objection to these that there is to the loans for account of others, namely, that there are no cash reserves against the deposits which represent such loans the same as in the case of the loans for account of others. Thus they are an element of great danger when they reach totals of large magnitude and a crisis develops. The loans for account of out-of-town banks never reached the size of those for account of others, and yet at their maximum, on Sept. 18 1929, they did reach a total of $1,897,000,000.

Something resembling an improvement appears in the foreign trade statement of the United States for the month of October. Exports of merchandise were larger in value in that month than for any similar period since April, but merchandise imports show another slight decline from the September figures, although the value was still in excess of that for August, for which month imports were the smallest of any monthly period in many years. Both exports and imports continue considerably below those movements in the corresponding period of last year, but the greater part of this loss this year is attributable to the much lower range of values due to the reduction in prices for commodities of all kinds.

Merchandise exports last month were valued at $205,000,000 and imports at $169,000,000, an excess of exports of $36,000,000. For September exports were $180,231,000 and imports $170,368,000, while in October of last year the exports were $326,896,000 and imports $247,364,000, the excess of exports being $79,529,000. The increase in exports last month over those of September was $24,769,000 and of this amount $16,381,000 was in cotton. Exports of the latter were in excess of any preceding month in two years. Cotton shipments abroad last month were 1,023,700 bales and compared with little more than one-half of that quantity in September. In October of last year cotton exports were 1,004,170 bales, the increase in that month this year over last being about 2%. Values, however, tell a very different story. Cotton exports last month were valued at $39,838,000, against $23,457,000 in September, but in October 1930, the amount for the slightly smaller shipments at that time was $64,544,000, the decrease in October of this year from a year ago being $24,706,000, or 38.3%. This was in the face of a total decline in all exports in October of $121,900,000, or 37.3%.

For the ten months of this year total exports have been $2,046,731,000 and imports $1,787,657,000, an excess of exports of $259,070,000. In the same period in 1930 exports were valued at $3,279,346,000 and imports at $2,648,679,000, exports exceeding imports by $630,667,000. There has been a loss in exports this year from 1930 of $1,232,615,000 and in imports of $861,022,000. Much of this loss reflects the lower range this year in commodity prices. In the aggregate the reduction in our foreign trade this year has amounted to $3,152,345,000, equivalent to 35.3%. A very large part of this decline represents the loss in values due to lower prices. How much this may be has not been determined. In cotton, for October, with an increase in quantity of 2%, values were of 38.3%. The showing for other commodities was undoubtedly not quite so bad as that for cotton.

Gold exports in October were by far the largest ever recorded for a single month. Total shipments of gold last month were $398,604,000, which makes the aggregate for the 10 months this year $429,150,000, against $110,923,000 for the 10 months of 1930. Gold imports last month were the second largest of the year, amounting to $60,907,000, and for the 10 months, $428,168,000. For the nine months this year up to October gold imports in each month were considerably in excess of gold exports. For the 10 months, however, gold exports have exceeded imports by $982,000. In 1930, for the 10 months, gold imports totaled $323,117,000. Silver exports last month were $2,158,000 and imports $2,499,000.

The stock market the present week has again pursued an almost uninterrupted downward course. There appeared to be no special reason for this, aside from the fact that there was extensive liquidation, mainly on the threatening outlook in the Far East owing to the military operations in Manchuria between Japan and China. Very sanguinary conflicts have been in progress there, and fears have been entertained as to the outcome of this serious situation, with doubts and uncertainties as to how far and to what extent the United States might become embroiled in its effort, along with the League of Nations, to bring pressure to bear upon one or both of the belligerent countries. On Friday, according to Associated Press advices to the evening papers, Japan and China agreed in principle to a proposal for an armistice in Manchurian military activities, but the news was without influence in the stock market. Accounts regarding the steel trade were the least trifle better, but the better feeling was based almost entirely upon the fact that the steel mills continued engaged to about 31% of capacity the same as in previous weeks. On the other hand, the copper stocks were a special source of weakness, owing to the lack of progress in the plans among the different producing interests of the world for a general curtailment of the output of the metal. The domestic price of the metal dropped yesterday to 6½c. a pound, the lowest figure on record.

Stocks declined in irregular fashion from day to day until Thursday, when, after a further dip in the early part, the market regained tone and showed somewhat of a rally. On Friday news of the sharp break in wheat prices, coupled with dividend reductions and omissions by railroads, carried an already weakened market further downward. United States Steel reached a new low level for the year at 60⅝, with the close at 61. The decline in New York Central stock continued unabated, and the shares receded to a new low level for the year at 36¾. The railroad list was again under special pressure, and here dividend reductions and omissions continued a conspicuous depressing feature. The Southern Pacific Co. reduced its quarterly dividend from 1½% to 1%. The Chicago & North Western Railway passed off the dividend list entirely, omitting dividends on both the common and the preferred shares.

Atlantic Coast Line declared a semi-annual dividend of only 2% on the common stock; previously the company made regular semi-annual distributions of 3½% on this issue, and in addition an extra dividend of 1½% was paid each six months from July 10 1926 to and including Jan. 10 1931. The Louisville & Nashville RR. declared a semi-annual dividend of 2%, this comparing with 2½% paid on Aug. 10 last, and 3½% each six months previously. Among other corporations the International Nickel Co. of Canada, Ltd., reduced the quarterly dividend on the common stock to 5c. a share from 10c. a share paid on Sept. 30 last, 15c. on March 31 and June 30 1931, and 25c. each quarter from Sept. 30 1929 to and including Dec. 31 1930. The Lehigh Valley Coal Sales Co., the International Securities Corp. of America, and the American Surety Co. all omitted their dividend declarations ordinarily made at this time. On the New York Stock Exchange list 93 stocks reached new low levels for the year during the present week. The call loan rate on the Stock Exchange again continued unchanged at 2½% all through the week.

Trading was only moderately large. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,134,175 shares; on Monday they were 1,512,155 shares; on Tuesday, 1,461,260 shares; on Wednesday, 1,673,009 shares; on Thursday, 1,509,356 shares, and on Friday, 2,042,627 shares. On the New York Curb Exchange the sales on Saturday were 147,182 shares; on Monday, 214,220 shares; on Tuesday, 214,955 shares; on Wednesday, 224,270 shares; on Thursday, 199,340 shares, and on Friday, 269,235 shares.

As compared with Friday of last week, prices are again quite generally lower, in most cases very decidedly so. General Electric closed yesterday at 28¼ against 31½ on Friday of last week; Warner Bros. Pictures at 4 against 5½; United Corp. at 12 against 13½; North American at 36 against 41; Pacific Gas & Elec. at 37½ against 38½; Standard Gas & Elec. at 35⅛ against 38⅞; Consolidated Gas of N. Y. at 69⅝ against 73⅞; Columbia Gas & Elec. at 20⅝ against 22½; Brooklyn Union Gas at 88 against 94; Elec. Power & Light at 14⅝ against 16⅛; Public Service of N. J. at 63⅞ against 67; International Harvester at 31¼ against 31⅜; J. I. Case Threshing Machine at 39¾ against 48; Sears, Roebuck & Co. at 38¾ against 41⅝; Montgomery Ward & Co. at 10½ against 11¾; Woolworth at 46⅞ against 52; Safeway Stores at 48½ against 51; Western Union Telegraph at 57½ against 68; American Tel. & Tel. at 132⅜ against 139¾; Int. Tel. & Tel. at 14½ against 16½; American Can at 74⅜ against 81¾; United States Industrial Alcohol at 29½ against 33¾; Commercial Solvents at 10¾ against 11⅞; Shattuck & Co. at 11½ against 13¼, and Corn Products at 49 against 53⅛.

Allied Chemical & Dye closed yesterday at 82⅜ against 88¾ on Friday of last week; E. I. du Pont de Nemours at 58⅝ against 63; National Cash Register at 15⅞ against 17⅝; International Nickel at 8⅝ against 10¼; Timken Roller Bearing at 21¾ ex-div. against 24⅛; Mack Trucks at 18½ against 20; Yellow Truck & Coach at 4¾ against 5; Johns-Manville at 27¼ against 31; Gillette Safety Razor at 13⅝ against 14¼; National Dairy Products at 26¾ against 28½; Associated Dry Goods at 11½ against 13⅝; Texas Gulf Sulphur at 27½ against 28¼; Amer. & Foreign Power at 11¾ against 14⅜; General American Tank Car at 43 against 44⅝; Air Reduction at 59½ against 64⅜; United Gas Improvement at 22¼ against 23¼; National Biscuit at 46⅛ against 49½; Coca Cola at 114 against 121; Continental Can at 36¼ against 40; Eastman Kodak at 97½ against 108½; Gold Dust Corp. at 20⅛ against 21⅝; Radio-Keith-Orpheum at 3⅛ against 4⅛; Standard Brands at 15⅛ against 15⅞; Paramount Publix Corp. at 13½ against 15; Kreuger & Toll at 7½ against 8; Westinghouse Elec. & Mfg. at 37¾ against 45; Drug, Inc., at 55¾ against 57½; Columbian Carbon at 43⅛ against 47¼; Amer. Tobacco at 83⅝ against 89; Liggett & Myers class B at 53 against 59¼; Reynolds Tobacco class B at 37½ against 39½; Lorillard at 13½ against 14⅝, and Tobacco Products class A at 8 against 8⅞.

The steel shares continue under pressure. United States Steel closed yesterday at 61 against 68⅞ on Friday of last week; Bethlehem Steel at 26 against 29¼; Vanadium at 16⅝ against 19¾; Crucible Steel at 27½ against 30½, and Republic Iron & Steel at 7¾ against 8⅛. In the auto group Auburn Auto closed yesterday at 105¼ against 127¼ on Friday of last week; General Motors at 25⅜ against 27⅜; Chrysler at 15 against 16¾; Nash Motors at 18 against 19⅞; Packard Motors at 5⅛ against 5¾; Hudson Motor Car at 12½ against 13, and Hupp Motors at 5⅛ against 5½. In the rubber group Goodyear Tire & Rubber closed yesterday at 25 against 26⅛ on Friday of last week; B. F. Goodrich at 6¾ against 7⅜; United States Rubber at 6½ against 7⅝, and the preferred at 11 against 14.

The railroad shares have again been an especially weak feature. Pennsylvania RR. closed yesterday at 28 against 31 on Friday of last week; Atchison Topeka & Santa Fe at 101⅛ against 110¾; Atlantic Coast Line at 47⅛ against 60; Chicago Rock Island & Pacific at 17 against 20½; Erie RR. at 11 against 12½; New York Central at 37 against 45⅜; Baltimore & Ohio at 28¼ against 33½; New Haven at 28½ against 36⅞; Union Pacific at 91½ against 106; Southern Pacific at 41¼ against 47¼; Missouri-Kansas-Texas at 7⅛ against 8¼; Missouri Pacific at 12⅛ against 13½; Southern Railway at 15 against 16½; Chesapeake & Ohio at 30 against 32; Northern Pacific at 20 against 22¾, and Great Northern at 24¼ against 25½.

The oil shares have been no exception to the rule of decline. Standard Oil of N. J. closed yesterday at 32⅜ against 35 on Friday of last week; Standard Oil of Calif. at 31¾ against 34⅛; Atlantic Refining at 11⅞ ex-div. against 14; Freeport-Texas at 18½ against 19⅞; Sinclair Oil at 6¾ against 7½; Texas Corp. at 18⅜ against 19; Phillips Petroleum at 6¾ against 7½, and Pure Oil at 6 against 6½.

The copper stocks have had a severe sinking spell owing to the inability of the producing interests to agree on a world-wide scheme for curtailing output of the metal. Anaconda Copper closed yesterday at 14⅛ against 16¾ on Friday of last week; Kennecott Copper at 12 against 15⅝; Calumet & Hecla at 4 against 4⅞; Phelps Dodge at 8 against 9; American Smelting & Refining at 24⅝ against 30¼, and Cerro de Pasco Copper at 13¾ against 19.

Stock prices on the exchanges in London and Paris drifted slowly lower this week in extremely quiet dealings. The tendency in both markets was apparently to await further developments in the international political and financial spheres. Although previous stipulations for cash dealings only were re-

moved in London, Monday, and transactions for the account again instituted, business failed to develop on the London Exchange. Announcement by the MacDonald Government of the expected anti-dumping legislation also had no stimulative effect. In London and Paris alike, political doubts prevailed regarding the results of reparations conversations between the French and German Governments, and the ultimate outcome of the Sino-Japanese conflict in Manchuria. The economic depression remains acute, moreover, and little cause for encouragement has so far appeared. Officials of the British Government gave no indication of early action toward stabilization of sterling, while in the Scandinavian countries, also off the gold standard, stabilization probably will not be attempted until after Britain acts. Official unemployment figures in Britain continue to improve, this week's return showing a total of 2,683,924, or 27,020 less than last week. The wholesale price index of the Board of Trade in London advanced sharply in October, clearly as the result of sterling depreciation. The corresponding index of the Statistique Generale in Paris registered a small decline, as compared with September, while the German official index was unchanged. The Berlin Boerse remains closed, but trading in the unofficial "Curb Market" is increasing and prices, on the whole, are said to be improving.

The London Stock Exchange was irregular at the opening Monday, several weak spots appearing as bears resumed operations on the removal of hampering restrictions. Dealers advised clients to await the Government's announcement on tariffs, and trading was thus very dull. British funds were marked down, and industrial stocks also tended to seek lower levels. A few of the motor and textile issues held their ground. International stocks dropped on unfavorable advices from New York. Tuesday's dealings also were dull, despite the announcement of the anti-dumping legislation. British funds again dropped, but the industrial list improved. The international group was soft at first, but recovered later. Lack of business and a dull tone marked the session on Wednesday. British funds resumed their downward movement and the industrial market also was poor in this session. Gold mining shares afforded the solitary bright spot. Prices sagged further in all departments of the market Thursday. British funds drifted slowly lower, and in the industrial list a similar trend was apparent, only the brewery shares holding their own. International stocks were marked down with the rest. The tone yesterday was again soft. British funds were slightly lower, while industrial issues also lost ground.

The Paris Bourse was dull and heavy in the opening dealings of the week, with traders showing extreme caution in making commitments. The mid-month settlement was easily accomplished with money at ⅛ of 1%. Most stocks drifted quietly downward, however, owing largely to the uncertainties of the political situation. Dealings were even smaller Tuesday, the public and professional traders alike taking little interest in the proceedings. The trend was moderately irregular, prices showing no variations of importance. The tendency remained hesitant in a further dull session Wednesday. Copper stocks were especially soft on reports of difficulties in the negotiations for curtailment of production. Other issues were virtually unchanged Although transactions were again small, Thursday, the tone was weak and stocks moved irregularly downward. Copper stocks showed sharp losses, and French bank shares also declined rather generally. In other groups the losses were unimportant. Dealings yesterday were on a modest scale and prices were steady.

Four days of official conferences marked the visit paid to Washington this week by the youthful Foreign Minister of Italy, Dino Grandi, who was invited by Secretary of State Stimson to return the visit to Rome with which the latter began his unofficial tour of European capitals last summer. The emissary of the Fascist regime of Italy arrived in New York with his wife and corps of expert assistants last Monday. Anti-Fascist organizations in this country expressed some disapproval of the visit, and in order to avoid possible trouble, it was at first announced that Signor Grandi would be taken from New York to Washington by air, with Colonel Charles A. Lindbergh as pilot. Fog and mist hindered this program, and the Italian visitor was whisked to the capital from an inaccessible pier in Jersey City by a special train. After the round of conversations and official functions, he returned to New York yesterday, and will sail for Italy next week.

Results of the official conversations held by the Italian Minister with President Hoover and Secretary Stimson were outlined in a joint statement issued by Signor Grandi and Mr. Stimson Thursday, at the conclusion of the meetings. The announcement was couched in general terms and disclosed little. It set forth that full advantage had been taken of the opportunity for a frank and cordial exchange of views respecting the many problems of world importance in which the Italian and United States Governments are equally interested. "Realizing," the statement continued, "that restoration of economic stability and confidence within our respective national boundaries can only find ultimate achievement through the further establishment of international financial stability and through a confidence that can extend itself to all nations, we have attempted to continue the efforts already initiated toward this end by a candid discussion of the many significant and related international problems, the solution of which have become a recognized necessity. The discussions have embraced subjects of such importance as the present financial crisis, intergovernmental debts, the problems surrounding the limitation and the reduction of armaments, the stabilization of international exchanges and other vital economic questions." The belief was expressed that existing naval understandings should be completed, and in that regard it was remarked that the one-year armaments truce affords an opportunity for greater achievements. "It has not been the purpose of this meeting to reach any particular arrangements," the joint statement concluded, "but the informal discussions and exchanges of views have served to clarify many points of mutual interest and have established a sympathetic understanding of our problems. We feel confident that the relationships fostered during this visit will prove valuable in laying the foundations for beneficial action by our respective governments."

There were few incidents of more than passing interest during the visit paid by Signor Grandi to Washington. The most important conversation was held at the White House, Wednesday morning, with President Hoover and Secretary Stimson. No agenda

or program was presented by either side during this meeting, dispatches said, and no written memoranda were exchanged. The talk was entirely informal, and no agreement or understanding of a formal nature resulted. "If there was any accomplishment at all," a report to the New York "Times" said, "the most that can be said is that hereafter Italy and the United States will be found working with the common purpose of marshaling world opinion in favor of disarmament." Signor Grandi, following the precedent set a month earlier by Premier Laval of France, engaged in a private discussion with Senator Borah, ranking member of the Senate Foreign Relations committee. At this meeting, which took place late Monday, agreement was expressed on the need for revision of the war treaties, it was said. The Italian Minister talked over the trans-Atlantic telephone with Premier Mussolini, Thursday, and he indicated thereafter that Italy and the United States "see eye to eye on the world topics reviewed in Washington."

Machinery of the Young plan for a downward revision of German reparations payments was set in formal motion by the German Government, Thursday, with the dispatch to the Bank for International Settlements of a request for convocation of a special advisory committee to investigate the capacity of Germany to resume payments after expiration of the Hoover year of suspended payments on intergovernmental debts. This action was taken after several weeks of informal conversations between representatives of the French and German Governments, following the return from Washington of the French Premier, Pierre Laval. Such preliminary conversations were intended, reports said, to smooth the known differences between France and Germany regarding the priority of reparations or private debts of Germany. The method to be followed in the reduction of reparations was also debated, it was said, in the light of the German wish to avoid all payments on this account, whether conditional or unconditional, and the equally firm desire of France for continuance of the unconditional payments, of which she is the chief beneficiary.

The conversations reached their final phase Tuesday, during a discussion in Paris participated in by Premier Laval, Foreign Secretary Sir John Simon of Great Britain, and Bernard von Buelow, Secretary of the German Foreign Office. The complicated nature of the problem was illustrated by a statement by Stanley Baldwin, Lord President of the Council, before the British House of Commons last week, in which a warning was given that Britain will not agree to priority of reparations over German commercial debts. Since the whole question has a direct bearing on German politics, it was also considered significant that the German National-Socialists, or Fascists, made important gains in an election of Hessian Diet members last Sunday. One of the chief planks in the program of the "Nazis" is a determined opposition to all reparations payments.

The German request to the B. I. S. was made in strict conformity with the provisions of the Young plan, and it thus appears that French contentions have prevailed in this respect. Under Articles 119 and 120 of the plan Germany may ask for the appointment of an advisory committee to consider postponement of conditional, but not of unconditional, annuities. In a memorandum accompanying the request, the German Government set forth the need for a complete examination of the whole range of German political and private debts by an international commission. In German political circles the opinion was expressed Thursday, dispatches said, that as a result of the memorandum Prime Minister MacDonald of Great Britain will take steps for the convocation of another international committee which would consider the German debt problem as a whole. "It is believed here that such a committee, considering all the German debts, would overshadow the world bank's advisory board," a Berlin dispatch to the New York "Times" said, "especially since France would be likely to be in a minority against a majority of the nations which are chiefly interested in the German commercial debts." German authorities also took steps, Thursday, it was said, for a banking conference to discuss extension of the freezing agreement covering German short-term debts which expires Feb. 29 next.

The text of the German Government's request for the convocation of a special advisory committee of the B. I. S., was published in Berlin yesterday. It states, according to an Associated Press report, that the present circumstances require that measures be taken with the greatest urgency. "The German Government proposes," the application adds, "that a special advisory council should meet without delay and that it should carry out its task as quickly as possible, so that a conference of those Governments which are concerned with decisions to be reached may take place in the very near future." The German Government reached the decision in June, before the Hoover moratorium was announced, that the country could not go on paying annuities, it is remarked. Reviewing developments since that time, the memorandum states that the hoped-for improvement has not been realized, as the Hoover moratorium is apparently not sufficient in itself to prevent the collapse of German economy. The application now made for reconsideration of postponable annuities, moreover, "does not do justice to the actual situation," it is asserted. "As the new plan confers upon the special advisory committee the task of considering all phases of the situation, the committee must examine the problem as a whole and with regard to all its contributory causes, and in so doing must particularly consider the fact that the matter of Germany's private indebtedness has to be settled before the end of next February.

Indicative of the speed with which this application has been acted upon, was an announcement late yesterday by George L. Harrison, Governor of the Federal Reserve Bank of New York, to the effect that he had nominated Walter W. Stewart, Chairman of the Board of Directors of Case, Pomeroy & Co., as the American member of the special advisory committee. Mr. Stewart expects to sail for Basle on the liner Olympic, Nov. 28, it was said.

A one-year truce in land, sea and air armaments construction was proclaimed by the League of Nations, Monday, and effect was thus given the proposal first made before the League Assembly last September by Foreign Minister Dino Grandi of Italy. In accordance with a resolution of the Assembly, the League Secretariat sent invitations to 63 nations to join in the truce. Replies were to be made by Nov. 1, and on that date the League had acceptances

in hand from more than half the nations. Additional replies received since that date have brought up the total of acceptances to 47, almost all of them conditional. No opposition was expressed, however, and it was indicated in Geneva, Monday, that Secretary-General Sir Eric Drummond had conferred with Aristide Briand, French Foreign Minister and President of the Council, regarding steps to place the truce in effect. M. Briand was said to be of the opinion that he had the authority to take, with Sir Eric, the decision of placing the truce in operation as of Nov. 1, without the formal acceptance of other Council members, and the proclamation followed.

In announcing the truce, Sir Eric referred to the report adopted by the Council on the Assembly resolution, and added that it authorized him to take, in consultation with the President of the Council, such measures as may be necessary to forward the replies of the various governments invited to the disarmament conference, so as to enable the governments to consider the replies and take a final decision on the matter. "The President of the Council, whom I consulted on this subject," Sir Eric stated, "is of the opinion that he is justified in concluding that none of the governments is opposed to the truce, and, on the contrary, all have declared their willingness to accept it. A number of governments make their acceptance conditional upon reciprocity, and such reciprocity, in fact, is achieved. Finally, many replies contain interpretations and observations, but these appear to be in keeping with the spirit and letter of the resolution. In these circumstances, the President of the Council is of the opinion that the armaments truce has been accepted for one year as from Nov. 1 1931 by the governments invited to the disarmament conference."

A start was made by the British Government this week toward the new policy of protective tariffs, for which the recent general election is regarded as having given the MacDonald Cabinet a clear and emphatic mandate. Walter Runciman, President of the Board of Trade, introduced a measure in Parliament, Monday, whereunder the official British Board will have authority to levy an import duty of up to 100% ad valorem on all manufactured goods from abroad. This "abnormal imports act" was rushed through all Parliamentary stages and made effective yesterday. It is an emergency measure conferring the special powers on the Board of Trade for a period of six months in order to prevent dumping while the proposed tariff is under consideration in Parliament. In announcing the legislation, Mr. Runciman, who was formerly a free-trade Liberal, indicated that the Government is not likely to favor excessively heavy duties in the general tariff act now to be formulated. He warned the House of Commons against going too far in the direction of protection. "We must bear in mind," he said, "that we have very large remittances coming to this country from abroad and must not altogether close down the means whereby these remittances reach here. I think we would be foolish to copy exactly the fiscal policy of the United States of America, having regard for the fact that it would do a grave injury. We are also to remember, although this may be a secondary consideration, the purchasing capacity of our customers. If they buy from us, we want to be quite sure they can pay. We must not, therefore, imagine that we can do these things entirely in a one-sided way."

In explaining the measure placed before the House of Commons, Mr. Runciman stated that goods have been reaching Britain in abnormal quantities in anticipation of the tariff. The need for a check was obvious, in order to "reduce the strain upon our purchasing capacity." Although the powers expire six months hence, they will be renewed or something else will take their place, he added. "As this is a forestalling bill for a comparatively short period to keep the field clear for future action, we have not included agriculture, because forestalling agricultural produce in its nature is scarcely practical to any serious extent." It was revealed Tuesday that the anti-dumping measure will not apply to imports from the British Dominions.

The question of stabilization of sterling was brought up in the House of Commons Tuesday and discussed guardedly by Neville Chamberlain, Chancellor of the Exchequer in the new MacDonald Government. When asked if the Government contemplates an early return to the gold standard, Mr. Chamberlain replied: "There are a number of important conditions, some of which are not subject to our control, which must be satisfied before the stabilization of sterling in terms of gold can be contemplated. Our immediate object is to balance the budget, rectify our adverse trade balance and maintain the internal purchasing value of the pound." In response to another question, the Chancellor said he did not think any useful purpose would be served by calling an international conference on silver. The Government took an expected step, Monday, when it was announced that Philip Snowden, former Laborite Chancellor of the Exchequer and Lord Privy Seal in the present Government, had been created a Viscount and would take a seat in the House of Lords.

Continuance of the currency and credit crisis in a number of European countries is reflected by almost daily reports of new exchange decrees and regulations, and by an animated discussion of measures that remain to be taken for restoration of normal conditions. There are indications that the three Scandinavian countries, which announced suspensions of gold payments Sept. 28, will continue the suspension until after British intentions in regard to stabilization of sterling are made known. It was remarked in a Copenhagen dispatch of Tuesday to the New York "Times" that the three countries "appear about to adopt a common policy closely following the British pound sterling." The Danish Parliament approved, Wednesday, two bills dealing with the currency and exchange problems. One of the measures prolonged until the end of February the exemption granted the National Bank of Denmark from its obligation to redeem notes in gold or to buy gold. The second measure, designed to halt the flight of Danish capital, gives authority to the Minister of Finance to order immediate conversion of exporters' foreign credits into Danish currency, and to regulate import and export of securities.

In Austria much perturbation was caused by the action of B. I. S. directors, last week, in postponing for one month the extension of a 60,000,000 schilling credit to the Austrian National Bank. Extension of the credit was deferred, according to a B. I. S. announcement, pending the receipt of further information as to Austria's financial rehabilitation. The Bank of France had placed the sum at the dis-

posal of the Basle institution, and the Austrian Government had announced the credit officially before the meeting of the board. In a Vienna dispatch of last Saturday to the New York "Herald Tribune" it was stated that the credit "having been expected as certain and improvement in the situation being almost imperceptibly small, the impression here is that the delay has a political background with France wishing to place Austria under stronger pressure to make her more pliable to her plans." Negotiations are in progress, meanwhile, between Austria, Czechoslovakia, Hungary and Switzerland for a series of bi-lateral agreements intended to eliminate cash settlements in so far as this can be accomplished. Exports of the respective countries are to be offset against each other, and the central banks will arrange, under the scheme, for cash transfers to cover balances. In reprisal for exchange restrictions of Austria and Hungary, the Yugoslavian Government announced, Tuesday, that the sale of Austrian and Hungarian bills, checks and currency in Yugoslavia will be forbidden and withdrawals of bank balances by the nationals of the two countries also stopped.

An accumulation of dangerous uncertainties marked this week's developments in Manchuria, where Japanese and Chinese troops are engaging in pitched battles well within the Soviet Russian sphere of influence. Japanese troops completed early in the week their repairs of the Nonni River bridges on the Taonan-Angangki Railway, some 45 miles south of Tsitsihar, capital of Heilungkiang Province. They pushed on rapidly under orders from General Shigeru Honjo, in Mukden, and occupied Tsitsihar itself Thursday, even pushing beyond that city, taking Lungkiang, on the Koshan Railway, farther to the north. It appears doubtful that this movement was carried out under orders from Tokio, and the belief exists in some quarters that the Japanese forces are subject only to the control of the military faction in the Tokio regime and not to the civilian elements. The advance of the Japanese troops has carried them well to the north of the Chinese Eastern Railway, which is managed jointly by Russia and China, and there is thus grave danger of Soviet entanglement in the situation. The entire affair presents an amazingly intricate diplomatic puzzle which the League of Nations Council again took up actively in a Paris session that began Monday, while in Washington also further efforts were made to effect a settlement of the difficulties. Other than a few hopeful expressions, little seems to have been accomplished by such measures.

Attainment of the Japanese military objectives in Manchuria is apparently to be followed by an agreement between Japan and China for maintenance of the status quo and the cessation of hostilities. The League Council adopted yesterday a Japanese suggestion for an armistice in Manchuria, and the creation of an international commission to investigate not only the Manchurian affair, but all of China. After adoption of the suggestion, the League Council was informed, an Associated Press dispatch said, that China is ready to accept it in principle. Further discussion of the proposal is to follow today, as it is indicated that both the disputants will make reservations. "In League of Nations circles the decision is regarded as a victory for Japan," the dispatch adds. "If the Council agrees officially on the conditions of the armistice and the work of the investigating commission, the present phase of its deliberations will be about ended. Thereafter the Manchurian problem will be stretched out over a period of months, while the commission makes its study in China—all of China, if the Japanese proposal is not modified—and an opportunity is provided for the belligerents to cool off."

The actual military struggle between Japanese and Chinese forces along the Taonan-Angangki Railway, north of the Nonni River, was not especially sanguine, and the casualties were numbered in scores rather than hundreds. In complete defiance of the League Council recommendations of Oct. 29 that Japanese troops withdraw to treaty areas before Nov. 16, such forces remained far beyond treaty zones on the date set. The Japanese command in the Nonni bridge area consisted only of 3,000 troops and complements of artillery and aerial forces. They were opposed by scattered Chinese forces said to aggregate about 20,000 men, under the command of General Ma Chen-shan, Acting Governor of Heilungkiang Province and supporter of Marshal Chang Hsueh-liang, whom the Japanese routed from his post as War Lord of Manchuria. Repairs of the Nonni River bridges apparently enabled the Japanese to move forward along the railway, almost at will. There were reports last Sunday of an attempt by 4,000 Chinese cavalrymen to encircle the Japanese right wing in the area. The Japanese attacked vigorously, using all the arms of modern warfare, and quickly sent the Chinese flying in all directions. Raids and preparations for more extensive movements were reported Monday and Tuesday, but a sudden advance by the Japanese Wednesday carried them to Tsitsihar station, on the Chinese Eastern Railway, and they entered the Provincial capital Thursday.

In the light of these movements, a diplomatic exchange between General Ma and the Japanese authorities assumes considerable importance. The Tokio Foreign Office published, last Saturday, the texts of orders to General Honjo, instructing him to negotiate with General Ma for mutual withdrawal from the Nonni River. It was stipulated that General Ma shall withdraw to Tsitsihar and not again go south of the Chinese Eastern Railway, the withdrawal to be completed by Nov. 25 and Japanese withdrawal to follow. "By its instructions to General Honjo," a Tokio dispatch to the New York "Times" said, "the Tokio Government considers that it has taken the immediate danger out of the North Manchurian situation, while by publishing the text of those orders it greatly improves the atmosphere for the Paris meeting of the League Council. The communications between General Honjo and General Ma Chen-shan, which have given rise to so much rumor, are wiped out. Ten days are allowed for the evacuation of both forces. If the terms now announced, which are those of the Japanese Government and not of its commander in the field, are accepted, peace will be restored in North Manchuria and the local Government will be left unmolested at Tsitsihar." The dispatch added that the Tokio Government knows nothing of a reported ultimatum by General Honjo. "If, as was reported, General Honjo asked that a Japanese force be stationed east of Tsitsihar, he knew his positive orders prohibited him from passing a clearly defined line nearly 50 miles from Tsitsihar," the report said.

Tokio reports of Sunday indicated that acceptance of the proposals had been received from General Ma Chen-shan. Late the same day, however, the statements were described as "premature." It was indicated Monday, again by Tokio, that the Chinese commander had departed for the fighting area to advise withdrawal of troops in accordance with the Japanese proposal. At Mukden, however, General Honjo stated on the same day that further fighting in the Nonni bridge area would be followed by a northward movement of the Japanese and the probable establishment of a new line at Tsitsihar. "In Europe," an Associated Press dispatch quoted General Honjo as saying, "they seem to think that conditions in Manchuria are similar to the conditions in Europe, and that if the Japanese army withdrew, some Chinese authority would immediately replace it. That is entirely untrue. Evacuation to-day is not only impracticable, it is impossible." In Mukden it was indicated officially Tuesday evening that a reply had been received from General Ma, and that it was "entirely unacceptable." The Chinese commander was said to have stipulated prior withdrawal of the Japanese, and the right to maintain troops south of the Chinese Eastern Railway in order to suppress banditry. No official comments by the Tokio Government on the reply of General Ma were reported. It was stated Tuesday, however, a dispatch to the New York "Times" said, that "the Government's orders to General Honjo definitely forbid him to take the offensive under any circumstances, even if General Ma fails to carry out Japan's condition by Nov. 25."

The Japanese advance in Northern Manchuria was followed by a statement, issued in Tokio Wednesday by Jiro Minami, Minister of War, in which the Japanese position was outlined. The statement, made to the Associated Press, charged that China is attempting to carry out her national policy by trampling on Japanese treaty rights. "Japan had no intention," he said, "of developing the present trouble, but has been forced to take various military measures to protect Japanese interests in Manchuria, including the Taonan-Angangki Railway, built by Japanese loans which the Chinese defaulted owing to China's insincerity and defiant attitude." A Tokio report of the same day to the New York "Times" stated that Japanese objectives in Heilungkiang Province are to disperse or destroy the Provincial army under Gederal Ma Chen-shan, and uproot the last organized remnant of Marshal Chang Hsueh-liang's Government in Manchuria. It was remarked that both objectives would be attained through occupation of Tsitsihar, which followed Thursday. Although little was said officially in Tokio regarding the occupation of Tsitsihar, it was authoritatively indicated Thursday that Japan will hold the city only until assured that the Chinese forces under General Ma have been scattered so widely as to make any chance for attack impossible. A regime friendly to Japan was quickly set up in Tsitsihar by Chang Ching-hui.

The Nanking Nationalist Government of China, inactive throughout save in the diplomatic efforts at Geneva, Paris, Washington and elsewhere, began to act in a more pronounced fashion Thursday. After a secret meeting of the Kuomintang, or Nationalist Congress, President Chiang Kai-shek declared that in view of the seriousness of the situation resulting from the capture of Tsitsihar, he would proceed northward to take charge of the situation. It was announced that General Chiang had declared his intention in the meeting to fulfill his duties as President and as a member of the Kuomintang. His stand was endorsed by all the delegates, who stood up in a silent tribute, it was added. The intentions of the Chinese President were not disclosed, but it was believed in Shanghai that he would go to Peiping first to confer with Marshal Chang Hsueh-liang. Throughout China proper, meanwhile, an intensification of the boycott on Japanese goods is reported, and there has also been a grave increase in the spirit of belligerency.

While the Japanese movements were in progress in Manchuria, a liberal exchange of notes occurred between Tokio and Moscow. Observers skilled in Oriental diplomacy regard these notes as rather polite, in the circumstances, and as indicating that the Japanese advance was carried out with the full knowledge and consent of the Soviet regime. It was reported last Saturday by Walter Duranty, Moscow correspondent of the New York "Times," that Foreign Commissar Maxim Litvinoff had discussed the situation with the Japanese Ambassador, Koki Hirota, on the basis of information that the Japanese military command was preparing to cut the Chinese Eastern Railway in the vicinity of Tsitsihar. The attention of the Ambassador was called to his previous assurances that Russian interests in Manchuria would be protected, and the Soviet Government declared that these assurances are considered in force. Attention was called to assertions in Japanese military circles that Communists had been moved southward from border points, and M. Litvinoff expressed regret that a previous denial of such assertions had proved "ineffective."

A Japanese reply to these representations was announced in Tokio, Thursday. The note of the Tokio Government reminded Russia, a report to the New York "Times" said, that Japan maintained strict non-interference during Russia's dispute with China in 1929, and stated that Japan now expects Russia to maintain a similar attitude. A Soviet denial of reports that aid had been extended the Chinese was considered satisfactory, the communication remarked, and the Japanese Government attached no credence to rumors of such aid. It was denied that Japanese officials had circulated the rumors, which were attributed to the Chinese. Assurances were again given that Japan would take every care not to impair Russian interests or to interfere with the Chinese Eastern Railway. The note, according to an Associated Press report, holds the Chinese Eastern Railway "partly responsible" for the Manchurian hostilities, as it was said to have transported troops of General Ma Chen-shan. It was suggested that the Soviet Government issue a fresh statement that it is furnishing no arms or ammunition to the Chinese.

In diplomatic exchanges with the League of Nations Council at Paris and with the United States Government, both Japan and China continued to maintain their positions. Much concern was expressed by League officials over the week-end, but an optimistic feeling prevailed as a result of the impending meeting of the Council in Paris, Monday, and the presence in the French capital of Charles G. Dawes, United States Ambassador to Great Britain. The meeting, called by Foreign Minister Aristide Briand, as President of the Council, was expected to

be more fertile in suggested solutions of the difficulty than was the October gathering in Geneva. On his arrival in Paris, late last week, General Dawes indicated that he would not participate in the Council meetings, but would confer individually with members of the Council regarding the situation. Since the Council had urged unsuccessfully on two previous occasions that Japan and China fulfill their obligations under the League Covenant and the Kellogg-Briand pact, it was considered that the impending meeting would afford a supreme test of the League machinery for maintaining peace.

The Council members gathered Monday at the French Foreign Office to resume the discussion of the Sino-Japanese controversy, and in a brief plenary session M. Briand outlined the grounds on which he hoped a compromise was still possible. A secret sitting followed, in which a compromise plan of Anglo-American origin was said to have been discussed. This formula was drawn up by Sir John Simon, Foreign Secretary of the British Government, dispatches indicated, and it was suggested that it would have the support of Ambassador Dawes. It was said to provide, basically, for simultaneous negotiations in Manchuria on questions of evacuation, and in Europe on the principles involved in the conflict. In Tokio, however, a spokesman for the Foreign Office stated definitely, early Tuesday, that proposals for direct negotiations between China and Japan at Paris in the presence of officials of other governments would prove "quite unacceptable to Japan." It was stated in reports of Wednesday from the Japanese capital that a compromise plan would be offered at Paris by the representatives of Tokio.

Little progress was made at Paris, Tuesday and Wednesday, notwithstanding careful examination of the treaty obligations of the two countries. The viewpoints of the two disputants were again set forth in the session of Wednesday by the Japanese Ambassador, Kenkichi Yoshizawa, and Dr. Alfred Sze, of China. The representations were exactly as set forth in the previous League Council meetings in Geneva, a Paris dispatch to the New York "Times" said. When asked regarding the Japanese interpretation of the fundamentals previously announced, Mr. Yoshizawa declared that discussion of the points was a matter for direct negotiations between China and Japan. He reaffirmed that Japan is in Manchuria to protect the interests of her nationals without any territorial aims, just as the United States has been obliged to police Nicaragua. Japan will negotiate directly with China, and will retire when she considers her nationals safe, he declared. Dr. Sze made a vigorous plea for application of the anti-war treaties by the League Council and the United States Government. The Chinese Minister reproached the Foreign Ministers and Ambassadors of the world powers for their inability to act and their failure to execute the treaty pledges. The Council continued its deliberations Thursday, but no progress was reported toward settlement of the difficulty. Washington dispatches of the same day indicated that several courses of procedure were under consideration by the League and the United States Government, none of which would go beyond moral pressure applied through diplomatic measures.

The unfortunate tendency toward restraints on trade now abroad in the world was again emphasized, Monday, by a decree of the Turkish Government setting import quotas on a thousand commodities ordinarily shipped from foreign shores to Turkish markets. The decree was made effective immediately, and it is said to have paralyzed the import trade of the country. Unexpected promulgation of the decree was decided upon, it is said, as a result of the experience of 1929, when the prospect of an increase in customs duties resulted in the flooding of Turkish markets with foreign goods. In an Istanbul dispatch of Monday to the New York "Times" it is indicated that the quotas will be effective for the remainder of this year, and will be renewed every two months for a period of 20 days. An absolute prohibition is included on the importation of goods produced in Turkey. "It is thought here," the "Times" report adds, "that some means will be found for lightening the terms of the decree for Turkey's best customers, such as the United States, which imports Turkish produce to the value of double that of her exports to Turkey." The measure announced Monday is said to have the aim of maintaining Turkish currency at its present level and keeping down the cost of living.

There have been no changes this week in the discount rates of any of the central banks. Rates are 8% in Germany, Austria and Hungary; 7% in Portugal and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden and Denmark and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5½@5⅝%, against 5¼@5½% on Friday of last week, and for three months' bills 5 11-16@5 15-16%, against 5⅝@5⅞%, the previous Friday. Money on call in London on Friday was 4%. At Paris the open market rate continues at 1⅞%, and in Switzerland also at 1⅞%.

The Bank of England statement for the week ended Nov. 18 shows a loss of £65,620 in gold holdings and a contraction of £2,580,000 in circulation which together resulted in an increase of £2,515,000 in reserves. The Bank's gold holdings now aggregate £121,770,967, as compared with £158,965,572 a year ago. Public deposits rose £2,070,000, while other deposits fell off £1,525,238. The latter consists of bankers' accounts and other accounts, which decreased £798,650 and £726,588 respectively. The ratio of reserve to liability rose the current week to 35.57% from 33.60% a week ago. Loans on Government securities fell off £3,990,000 and those on other securities rose £2,035,077. Other securities include discounts and advances and securities. The former increased £390,574 and the latter £1,644,503. The discount rate remains at 6%. Below we give a comparison of the different items in the statement for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 *Nov.* 18.	1930 *Nov.* 19.	1929 *Nov.* 20.	1928 *Nov.* 21.	1927 *Nov.* 23.
	£	£	£	£	£
Circulation a	354,615,000	353,740,322	355,087,000	132,802,375	135,213,810
Public deposits	21,213,000	17,779,906	15,340,000	14,898,189	16,761,157
Other deposits	97,279,062	92,414,233	97,089,831	99,472,105	97,772,164
Bankers' acc'ts	59,662,473	59,460,865	58,544,923	-------	-------
Other accounts	37,616,589	32,953,368	38,544,908	-------	-------
Gov't securities	51,005,906	33,431,247	62,498,855	48,340,327	40,895,179
Other securities	43,068,162	29,262,196	29,952,118	34,757,491	55,407,383
Disc. & advances	12,067,781	4,398,154	8,108,161	-------	-------
Securities	31,000,381	24,864,042	21,843,957	-------	-------
Res've notes & coin	42,156,000	65,225,250	37,742,000	49,032,214	36,025,830
Coin and bullion	121,770,967	158,965,572	132,830,637	162,084,589	151,489,640
Prop. of res've to lia.	35.57%	59.19%	33.57%	42 13-16%	31 7-16%
Bank rate	6%	3%	5½%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of France for the week ended Nov. 13, reveals a loss in gold holdings of 268,960 francs. The total of gold now is 67,580,324,767 francs. A year ago the item stood at 51,380,027,411 francs and two years ago at 40,539,531,987 francs. French commercial bills discounted and creditor current accounts show gains of 110,000,000 francs and 436,000,000 francs, while advances against securities declined 66,000,000 francs. Notes in circulation show a loss of 519,000,000 francs, bringing the total of the item down to 82,276,617,190 francs. Circulation a year ago aggregated 74,698,198,450 francs and two years ago 66,582,947,680 francs. Credit balances abroad show a decrease of 279,000,000 francs, while bills bought abroad increased 275,000,000 francs. The proportion of gold on hand to sight liabilities now stands at 58.86%, as compared with 59.82% last week and 52.88% last year. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
	Francs.	Nov. 13 1931. Francs.	Nov. 14 1930. Francs.	Nov. 15 1929. Francs.
Gold holdings----Dec.	268,960	67,580,324,767	51,380,027,411	40,539,531,987
Credit bals. abr'd. Dec.	279,000,000	13,095,574,518	6,513,085,284	7,136,846,540
aFrench commerc'l bills discounted. Inc.	110,000,000	6,970,827,505	7,574,571,639	8,855,992,765
bBills bought abr'd Inc.	275,000,000	11,326,772,027	19,135,146,005	18,708,818,687
Advs. agst. secur.. Dec.	66,000,000	2,799,659,721	2,914,494,584	2,617,651,838
Note circulation.. Dec.	519,000,000	82,276,617,190	74,698,198,450	66,582,947,680
Cred. curr. acc'ts. Inc.	436,000,000	30,614,601,224	22,473,662,063	21,061,902,216
Propor'n of gold on hand to sight liabilities---------Dec.	.96%	58.86%	52.88%	46.25%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany in its statement for the second quarter of November shows a decrease in gold and bullion of 63,290,000 marks. The total of gold now stands at 1,138,008,000 marks, in comparison with 2,179,847,000 marks at the corresponding quarter last year and 2,234,039,000 marks the year before. Reserve in foreign currency and bills of exchange and checks show decreases of 8,876,000 marks and 48,752,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation reveal a loss of 88,140,000 marks, reducing the total of the item to 4,453,459,000 marks, as compared with 4,130,784,000 marks a year ago and 4,346,357,000 marks two years ago. Increases are recorded in silver and other coin of 25,007,000 marks, in notes on other German banks of 1,454,000 marks, in advances of 1,096,000 marks, in other assets of 24,827,000 marks, in other daily maturing obligations of 7,933,000 marks and in other liabilities of 11,673,000 marks. The proportion of gold and foreign currency to note circulation now stands at 26.7%, in comparison with 27.8% last week and 64.5% last year. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Nov. 14 1931. Reichsmarks.	Nov. 15 1930. Reichsmarks.	Nov. 15 1929. Reichsmarks.
Gold and bullion----Dec.	63,290,000	1,038,008,000	2,179,847,000	2,234,039,000
Of which depos. abr'd.	Unchanged	87,345,000	221,376,000	149,788,000
Res've in for'n curr'cy. Dec.	8,876,000	151,774,000	485,906,000	369,017,000
Bills of exch. & checks. Dec.	48,752,000	3,781,369,000	1,664,817,000	2,062,705,000
Silver and other coin.. Inc.	25,007,000	118,848,000	176,553,000	111,749,000
Notes on oth. Ger. bks. Inc.	1,454,000	8,534,000	19,860,000	21,105,000
Advances----------Inc.	1,096,000	113,364,000	98,377,000	131,961,000
Investments --------	Unchanged	102,884,000	102,474,000	92,562,000
Other assets---------Inc.	24,827,000	894,904,000	471,906,000	591,363,000
Liabilities—				
Notes in circulation.. Dec.	88,140,000	4,453,459,000	4,130,784,000	4,346,357,000
Oth. daily matur. oblig. Inc.	7,933,000	406,836,000	281,711,000	495,244,000
Other liabilities------Inc.	11,673,000	862,059,000	293,318,000	330,504,000
Prop. of gold & for'n curr. to note circ'l'n. Dec.	1.1%	26.7%	64.5%	59.9%

The New York money market was quiet this week, and rates showed no material changes from earlier levels. Call loans on the New York Stock Exchange were 2½% for all transactions, whether renewals or new loans. The rate was maintained notwithstanding the change in accounts occasioned by application, Monday, of the recent amendment to the constitution of the New York Clearing House Association, forbidding member banks to make loans to brokers for account of non-banking lenders. As a result of the switching of about $150,000,000 in such loans "for account of others," funds in the "Street" market were not available Monday at the usual small concession from the official level that has characterized the market for many months. By Tuesday, however, such offerings again appeared, and a rate of 2¼% was quoted. Further offerings in the "Street" market were made Wednesday, and in subsequent sessions at 2%. Time loans were unchanged throughout. The aggregate of brokers' loans against stock and bond collateral, reported for the week to Wednesday night by the Federal Reserve Bank of New York, was off $56,000,000. Gold movements for the same period consisted of imports of $2,210,000, exports of $448,000, and a net decrease of $6,746,000 in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the ruling quotation all through the week, both for renewals and for new loans. The market for time money is still in the doldrums, and there is practically no inquiry for this class of accommodation. Rates for all maturities are 3% bid and 3½% asked. These quotations are nominal, however. Trading in prime commercial paper has again been greatly restricted, due to a dearth of satisfactory offerings. Dealers experienced considerable difficulty in getting even a small supply of paper. Rates remain unchanged from last week. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%.

The demand for prime bankers' acceptances showed a sharp increase this week, which dealers were unable to take care of on account of the shortage of acceptable paper. Rates are unchanged. The quotations of the American Acceptance Council for bills up to 90 days are 3% bid, 2⅞% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains undisclosed. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $596,752,000 to $534,017,000. Their holdings of acceptances for foreign correspondents further increased from $108,862,000 to $114,685,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills----------	3⅛	3⅝	3⅛	3⅝	3⅛	3
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills----------	3	2⅞	3	2⅞	3	2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---------- 3⅛ bid
Eligible non-member banks---------- 3⅛ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Nov. 20.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange is dull. The market was practically at a standstill during the greater part of this week. In the main the trend of exchange shows no new features. The range this week has been from 3.73½ to 3.79½ for bankers' sight bills, compared with 3.75¼ to 3.83¼ last week. The range for cable transfers has been from 3.73¾ to 3.80, compared with 3.75½ to 3.83½ last week. While the tone of general business is more confident both here and in Great Britain, foreign exchange traders are hesitant in their operations owing to official restrictions imposed in the various European markets and to uncertainty as to what course the British authorities may take on tariff and many other factors affecting the money market. Premier MacDonald's Guildhall speech last week somewhat increased uneasiness in London financial circles because of the emphasis laid on the fact that Great Britain is only now beginning the task of ecnomic reconstruction. The continuance of the 6% rediscount rate by the Bank of England and the Treasury's action in requesting one big provincial stock exchange to rescind its recent decision to allow carry over business from the beginning of this week are events pointing to the maintenance of close official control of financial machinery. In order to arrest dumping of goods in Great Britain the government has vested the British Board of Trade with temporary authority to impose tariffs. The measure giving the Board authority to levy duties for six months completely upsets the calculations of British importers and will give the Government ample time to formulate its tariff policy.

Money remains tight in London, with day-to-day loans commanding 5% and upwards, and discount rates are close to the Bank rate. No change is expected by the money market until the contraction of credit caused by the heavy losses of gold is made good either through the return of the gold or the influx of foreign funds. The official monetary policy is described as strongly anti-inflationist and London feels that there is no possibility that it will change. Large amounts of gold continue to reach London from abroad, but scarcely any comes into the market for open sale. A few transactions take place now and again for the trade and for the Continent at prices ranging a little better than 109s. Customs reports show that gold exports from England have of late greatly exceeded imports. The bulk of the exports have gone to France, which has received the greater part of the £15,000,000 used by the Bank of England in repaying credits due at the end of October.

The drop in the value of the pound sterling has prompted some British repatriation of foreign balances for the purpose of paying off sterling debts at a depreciated level. This process is chiefly responsible for the Bank of England's ability to obtain foreign exchange at a time when its own notes are off the gold basis and selling at a heavy discount in the foreign exchange market. This week the Bank of England shows a loss in gold holdings of £65,620, the total standing at £121,770,967 on Nov. 18, which compares with £158,965,572 a year ago.

At the Port of New York the gold movement for the week ended Nov. 18, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,210,000, of which $1,774,000 came from India and $436,000 chiefly from Latin-American countries. Exports totalled $448,000, of which $257,000 was shipped to Peru, $85,000 to Switzerland, $50,000 to Belgium, $42,000 to Japan, and $14,000 to France. There was a decrease of $6,746,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 18 as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 12-NOV. 18, INCLUSIVE.

Imports.	*Exports.*
$1,774,000 from India	$257,000 to Peru
436,000 chiefly from Latin America	85,000 to Switzerland
	50,000 to Belgium
	42,000 to Japan
	14,000 to France
$2,210,000 total	$448,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease: $6,746,000.

During the week approximately $15,550,000 of gold was received at San Francisco, of which $15,000,000 came from Japan and $550,000 from China. On Thursday the New York Reserve Bank reported a further decrease of $500,000 in gold earmarked for foreign accounts. On Friday the Reserve Bank reported a shipment of $16,000 gold to Morocco.

Canadian exchange continues at a heavy discount. On Saturday Montreal funds were at a discount of 10⅜%, on Monday at 10¼%, on Tuesday at 10¼%, on Wednesday at 10⅝%, on Thursday at 11⅜%, and on Friday at 11¾% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in the usual dull half-day session. Bankers' sight was 3.75½@3.76½; cable transfers, 3.76@3.77. On Monday the market was dull but steady. The range was 3.76½@3.79¼ for bankers' sight and 3.76½@3.79½ for cable transfers. On Tuesday the market was slightly firmer. Bankers' sight was 3.77¼@3.79½, cable transfers, 3.77¼@3.80. On Wednesday sterling was steady. The range was 3.76¾@3.77½ for bankers' sight and 3.77@3.77¾ for cable transfers. On Thursday sterling continued steady. The range was 3.76@3.76½ for bankers' sight and 3.76@3.76¾ for cable transfers. On Friday sterling was easier. The range was 3.73½@3.74¼ for bankers' sight and 3.73¾@3.74½ for cable transfers. Closing quotations on Friday were 3.73½ for demand and 3.74 for cable transfers. Commercial sight bills finished at 3.73; 60-day bills at 3.69, 90-day bills at 3.67, documents for payment (60 days) at 3.69, and seven-day grain bills at 3.72½. Cotton and grain for payment closed at 3.73.

Exchange on the Continental countries presents no new features of interest. French francs are steady, but are ruling at levels where it is no longer profitable to take gold from New York. Generally during this week future francs were quoted at a premium of 1½ points. This was sufficient to place the dollar at a discount in terms of francs as future dollars are worth about $.986108. However, spot dollars against francs were generally at a premium of about $1.00153. Opinion is divided as to whether or not the United States is likely to receive gold from France in the

near future. While the franc rate has been sagging sufficiently to suggest this possibility, the amount of business done is reported as comparatively small, so that it would be an easy matter to prevent gold shipments if the central bank authorities in either country so desired. Foreign exchange traders state that there is a slight flow of funds from France to this side, presumably to create fresh dollar balances. It is thought that the heavy efflux of capital from New York last month left French institutions without sufficient funds in New York to carry on normal operations and these funds are being replaced now. According to Paris dispatches the Bank of France is preparing to lose some of its huge gold stocks. It is considered that there is great danger of gold inflation there, while so much gold is lying idle in the bank's vaults. The balance of payments is turning more and more against France. The trade deficit is mounting month by month. Invisible exports, especially those represented by tourist traffic, have shrunken enormously. Heavy purchasing of wheat is inevitable owing to the mediocre crops, while the seasonal importation of raw materials is due to make itself felt. Finally, while France may be presumed to have repatriated all the capital intended, she must be prepared to see foreign capital which has taken refuge in France recalled by its owners. A large portion of the gold in France is known to represent temporary foreign investment in francs which will some day be exchanged for other currencies. The Paris money market remains unchanged. Funds are in great abundance. Day-to-day money and even 30-day loans against defense bonds cost only 1½%. Commercial bills are not negotiated much below the Bank rate, which is at 2½%, but business in such bills is very small. This week for the first time in a very long period the Bank of France statement shows a decrease in gold holdings. The total gold on Nov. 13 stood at 67,580,324,767 francs, a decrease of 268,960 francs, which compares with 51,380,027,411 francs a year ago and with 28,935,000,000 francs in June 1928, when the franc was stabilized.

German marks are steady but trading is at minimum. This could not be otherwise when it is considered that German money rates of all knids are virtually pegged and that through government decrees severe restrictions are imposed on foreign exchange trading. The third transfer of 15% of foreign mark balances held in Germany was made on Monday in accordance with the terms of the "standstill" agreement. The amount involved is approximately $37,500,000, and payment was made despite the loss of gold and foreign exchange experienced by the Reichsbank in the past few weeks. The payment was accompanied by discussions in New York banking circles regarding the possible modification of the "standstill" agreement upon its expiration. It is apparent, bankers state, that complete removal of all restrictions on withdrawal of foreign short-term credits out of Germany will not be possible, and measures of some sort will be required to insure the maintenance of these credits intact. Definite steps to this end, it is said, cannot be taken until the outcome of the Franco-German conferences is made known. The relationship between reparations and private debts must be settled prior to definite conferences on the short-term credits. It is reported that local bankers, at the moment favor a proposal whereby a small percentage of the total foreign short-term credits in Germany may be repaid at the end of the "standstill" agreement, either in a lump sum or in installments as may be found to be the more expedient. The remainder may then be extended for the time being, pending either eventual conversion into long-term obligations or gradual repayment. It is stated, however, that no amount or terms will be fixed for negotiation prior to the Franco-German agreement. While in recent weeks the Reichsbank has nearly succeeded in balancing its gold and foreign exchange reserves, the report of its status on Nov. 14 showed another substantial shrinkage in its gold by 63,290,000 marks, which was entirely unexpected in Berlin financial circles. This loss of gold brought the Reichsbank's coverage reserves to a new low since inflation began. The ratio of reserves to outstanding notes is down to 26.7%, which compares with 27.8% a week earlier, with 28.6% a month ago, and with 31.2% on Sept. 30. The Bank's gold reserves on Nov. 14 stood at 1,038,008,000 marks, which compares with 2,179,847,000 marks a year ago. As a result of the weakening of the Reichsbank the Government decreed on Monday a strict supervision of all export transactions. All goods which are to be exported must be announced to the Reichsbank and all exporters must deliver statements three times a week on what they have done with the foreign exchange they have obtained. Furthermore importers are requested to use reimbursements for paying for imports. A maximum fine of $70,000 was decreed for violation of the provision for foreign exchange control. Discussing the Reichsbank statement, Dr. Hans Luther, its President, offered three explanations of the loss of gold and foreign exchange (Reserves in foreign currency showed a decrease during the week ended Nov. 14 of 8,876,000 marks and bills of exchange and checks showed a decrease of 48,752,000 marks.) Dr. Luther said that an unusually large amount of service charges on foreign loans was paid during the week, that the Basle agreement on credits continues to be disregarded, and that German exports can be maintained at the present high level only by giving credit for at least five months, with the result that the Reichsbank now receives only exchange from June and July exports, while German importers usually pay cash. As to the leaks in the agreement to maintain credits, he pointed out that Germany from Sept. 1 to Nov. 7 paid back a total of more than $164,000,000 in foreign credits.

Defending the Reichsbank against the charge that it did not take adequate measures for collecting foreign exchange accruing through exports, Dr. Luther revealed that between Sept. 1 and Nov. 7 the Reichsbank obtained $309,000,000 worth of foreign exchanges, while it had to pay $410,000,000, of which the bulk was due for imports credit refunding and $45,000,000 for interest on foreign debts. This week new decrees on foreign currency transactions, in addtiion to restricting the trade in foreign bonds, puts under embargo the foreign bank balances arising from the sale of securities. It permits reinvestment of such proceeds only in Germany, thus making transfer abroad illegal. This measure is in a way a repudiation of the Reichsbank's oral promise given during the Basle negotiation that such foreign balances should be freely transferable, but the measure is officially defended as in the interest of foreign creditors, because the drain on the Reichsbank's reserves has jeopardized its ability to make the payments stipulated by the

"freezing" agreement, and also threatens the service of the foreign bonds.

The London check rate on Paris closed at 95.56 on Friday of this week, against 96.06 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.91, against 3.92 3-16 on Friday of last week; cable transfers at 3.91⅛@ 3.91½, against 3.92¼, and commercial sight bills at 3.91 3-16 against 3.92⅜. Antwerp belgas finished at 13.86 for bankers' sight bills and at 13.87 for cable transfers, against 13.93 and 13.94. Final quotations for Berlin marks were 23.77 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.64 and 23.71. Italian lire closed at 5.15 for bankers' sight bills and at 5.15½ for cable transfers, against 5.15 and 5.16. Austrian schillings closed at 14.10, against 14.15; exchange on Czechoslovakia at 2.96½, against 2.96½; on Bucharest at 0.60, against 0.60; on Poland at 11.22, against 11.22, and on Finland at 1.90, against 2.00. Greek exchange closed at 1.28⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.27⅞ and 1.28⅞.

Exchange on the countries neutral during the war is inclined to weakness, although transactions are extremely limited. Exchange on Amsterdam and on the Swiss centres is still firm though below the exceedingly high levels of a few weeks ago, when these centres were withdrawing gold and balances from New York. There is every evidence of a decided flow of Dutch funds and to some extent of Swiss funds to this side. On Wednesday the Danish Government currency bills prolonging for three months the suspension of gold redemption and also introducing several restrictions were adopted by both houses of the Rigstag. Urgent measures were taken to halt the flight of Danish capital abroad. The Minister of Commerce was thus authorized by the Danish importers to transfer moneys received from other countries to their corresponding Danish values and to take measures for controlling the introduction and sale for foreign account of stocks and shares from foreign sources. On Wednesday in Stockholm the Riksbank adopted some mild restrictions owing to the continued abnormal demand for foreign currency. For the present the Riksbank alone is negotiating transactions in foreign currencies. Other banks are required to submit lists daily stating their requirements and giving their customers' names and reasons for the requests. Gold in the Swiss National bank continues to increase. The total on Nov. 7 was 2,199,420,000 Swiss francs. The Swiss bank's gold holdings have increased $190,000,000 since Sept. 15 and are now $294,000,000 greater than a year ago. The Bank of The Netherlands also continues to increase its gold holdings, which on Nov. 9 amounted to 864,401,000 florins. The Dutch gold holdings have increased $64,300,000 since Sept. 21 and $175,300,000 as compared with the same date a year ago. Spanish pesetas continue to display great weakness and were quoted at record low levels several times this week. The immediate cause is laid to the fact that the Government's exchange control board, through which all buying and selling of currency is carried on, holds $20,000,000 worth of requests by Spanish business enterprises for foreign currencies, which must be bought in the open market.

Bankers' sight on Amsterdam finished on Friday at 40.08, against 40.09; cable transfers at 40.16, against 40.15, and commercial sight bills at 40.00, against 40.05. Swiss francs closed at 19.44 for checks and at 19.45 for cable transfers, against 19.51 and 19.53. Copenhagen checks finished at 20.25 and cable transfers at 20.28, against 21.35 and 21.38. Checks on Sweden closed at 20.25 and cable transfers at 20.30, against 21.33 and 21.38, while checks on Norway finished at 20.28 and cable transfers at 20.30, against 21.00 and 21.13. Spanish pesetas closed at 8.50 for bankers' sight bills and at 8.51 for cable transfers against 8.64½ and 8.65½.

Exchange on the South American countries continues more or less demoralized, although exchange on the Brazilian centers is displaying a somewhat improved tone. Exchange has become the predominating factor in the Argentine grain market during the last few weeks, prices declining as the peso quotation improves. The refusal of importers to buy dollars and sterling drafts at the quotations fixed by the exchange control commission caused the commission partially to abandon fixing of rates. It decreed a five-point margin between which banks might buy and sell exchange, and quotations immediately went to the lowest margin. Exchange has improved since Nov. 1 by 12½%, while wheat prices have declined 13%, corn 12%, and flaxseed 10%. Newspapers and rural organizations have criticised the failure of the exchange control commission to protect grain prices, but experience has shown that efforts in that direction are impracticable as they have paralyzed exchange operations. Brazilian dispatches report great improvement in all lines of business despite the unsatisfactory conditions in the coffee market.

Argentine paper pesos closed on Friday at 25 7-16 for banker's sight bills, against 26 7-16 on Friday of last week and at 25½ for cable transfers, against 26½. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru, not quoted.

Exchange on the Far Eastern countries continues to be demoralized for a great number of reasons which have been frequently enumerated here, chiefly the world-wide business depression, the great drop in silver prices, and the unsettled conditions in China and India. While the silver prices are better than they were some months ago, they are still exceedingly low and fluctuate rather widely. The Chinese currencies move of course with the prices of silver. Japanese yen continue relatively firm despite the unsettled conditions in the Far East and the heavy loss of gold by Japan during the past year. Bankers seem to be more confident that Japan will adhere strictly to the gold standard.

Closing quotations for yen checks yesterday were 49.50@49 9-16, against 49 7-16@49¾. Hong Kong closed at 26¼@26 5-16, against 28 1-16@28⅛; Shanghai at 34⅛@34⅝, against 36⅜. Manila at 49⅝, against 49⅝; Singapore at 47⅞, against 47⅞; Bombay at 28⅞, against 28⅞, and Calcutta at 28⅞, against 28⅞.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 14 1931 TO NOV. 20 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139750	.139428	.139707	.139746	.139753	.139714
Belgium, belga	.139150	.139102	.139039	.138911	.138810	.138651
Bulgaria, lev	.007137	.007150	.007115	.007137	.007140	.007137
Czechoslovakia, krone	.029625	.029621	.029625	.029624	.029623	.029618
Denmark, krone	.212288	.210375	.208147	.206143	.204894	.202353
England, pound sterling	3.763928	3.766000	3.785119	3.772500	3.759047	3.737625
Finland, markka	.020287	.020350	.020266	.019853	.019383	.018888
France, franc	.039205	.039169	.039160	.039147	.039141	.039118
Germany, reichsmark	.236952	.236873	.236770	.237275	.237373	.237315
Greece, drachma	.012873	.012873	.012874	.012874	.012876	.012872
Holland, guilder	.401040	.401021	.401600	.401535	.401302	.401068
Hungary, pengo	.174632	.174600	.174716	.174816	.174733	.174679
Italy, lira	.051569	.051552	.051560	.051533	.051541	.051490
Norway, krone	.208743	.208437	.208058	.206147	.205276	.202537
Poland, zloty	.111878	.111903	.111828	.111896	.111906	.111764
Portugal, escudo	.036500	.036200	.036200	.036200	.036200	.036200
Rumania, leu	.005976	.005972	.005972	.005980	.005962	.005956
Spain, peseta	.086435	.086223	.085315	.085230	.085186	.084970
Sweden, krona	.212200	.209340	.208364	.206729	.205505	.202393
Switzerland, franc	.194910	.194690	.194760	.194310	.194390	.194561
Yugoslavia, dinar	.017835	.017865	.017858	.017870	.107836	.017861
ASIA—						
China—						
Chefoo tael	.376250	.368750	.357291	.352083	.352083	.351666
Hankow tael	.367187	.356250	.348906	.342500	.342500	.343437
Shanghai tael	.362500	.351041	.341875	.334285	.336071	.338392
Tientsin tael	.378333	.366250	.359375	.354375	.354375	.354166
Hong Kong dollar	.276339	.272708	.255535	.252321	.253928	.257678
Mexican dollar	.261562	.256666	.246875	.240000	.240625	.243125
Tientsin or Peiyang dollar	.265000	.267500	.251250	.243750	.243750	.246250
Yuan dollar	.260833	.261250	.248333	.242500	.242500	.245000
India, rupee	.283583	.283500	.284125	.283750	.283375	.281666
Japan, yen	.494218	.494281	.494406	.494406	.494000	.494343
Singapore (S.S.) dollar	.435000	.430000	.435625	.435000	.435000	.433750
NORTH AMER.—						
Canada, dollar	.897242	.897794	.897022	.896139	.887132	.878308
Cuba, peso	.999843	.999906	.999875	.999875	.999875	.999875
Mexico, peso (silver)	.407166	.401000	.387600	.369633	.372116	.380566
Newfoundland, dollar	.894500	.895250	.894625	.893500	.885750	.875250
SOUTH AMER.—						
Argentina, peso (gold)	.606218	.600414	.598331	.592587	.592213	.588955
Brazil, milreis	.061812	.061500	.061611	.061812	.061812	.061687
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.451666	.453333	.455000	.453333	.455833	.454166
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 19 1931.			Nov. 20 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,770,967	--------	121,770,967	158,965,572	--------	158,965,572
France a	540,642,598	d	540,642,598	410,400,219	d	410,400,219
Germany b	47,533,150	c994,600	48,527,750	101,502,750	994,600	102,497,350
Spain	89,669,000	21,202,000	110,871,000	97,885,000	27,927,000	125,812,000
Italy	58,918,000	--------	58,918,000	57,243,000	--------	57,243,000
Neth'lands	72,033,000	2,343,000	74,376,000	35,514,000	2,069,000	37,583,000
Nat'l Belg.	73,080,000	--------	73,080,000	37,003,000	--------	37,003,000
Switz'land.	53,416,000	--------	53,416,000	25,624,000	--------	25,624,000
Sweden	11,857,000	--------	11,857,000	13,430,000	--------	13,430,000
Denmark	9,121,000	--------	9,121,000	9,561,000	--------	9,561,000
Norway	6,560,000	--------	6,560,000	8,135,000	--------	8,135,000
Total week	1084600 715	24,529,600	1109140 315	955,263,541	30,990,600	986,254,141
Prev. week	1084847 536	24,657,600	1109505 136	955,870,824	31,114,600	986,985,424

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,367,250. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

War, Peace and German Reparations.

It is not easy to parallel the bewildering array of international discussions and controversies which has been displayed as front-page news during the past few weeks. The Council of the League of Nations, meeting first at Geneva and now at Paris, has been exerting itself to discover some method of exercising authority in the Sino-Japanese hostilities and bringing the fighting in Manchuria to an end. Meantime the area of war in Manchuria has been widened, fighting has been more severe and the casualty lists longer, and Russia has loomed as a possible participant in the struggle. Premier Laval's report of his conversations with Mr. Hoover has made an unsatisfactory impression upon the French Chamber of Deputies, and the Premier has been virtually censured by the Foreign Affairs committee of that body for his incomplete accounts of his visits to London, Berlin and Washington. The controversy over German reparation payments after the expiration of the Hoover moratorium has made it clear that the reparations situation cannot be satisfactorily dealt with without going also into the question of German short-term and other indebtedness, and another round of international committees and conferences will before long be begun. The Italian Foreign Minister, Signor Grandi, has arrived in Washington for a visit to Mr. Hoover, and the two statesmen are reported to have agreed that the Disarmament Conference, scheduled to meet next February, must by all means be made a success notwithstanding the check to interest in the subject which has been administered by the Sino-Japanese outbreak and the unyielding attitude of France regarding armaments and security.

The course of the League Council in face of the imbroglio in Manchuria has not been such as to enhance respect for the wisdom or ability of that organization. Thanks largely to the oratorical powers of the Chinese delegate the Council, in its earlier special meeting at Geneva, showed a marked tendency to take the side of China in the controversy with Japan, and something of that favoritism was for a time reflected in the press accounts of the Council's proceedings. Under the lead of M. Briand, the parties to the conflict were called upon by the Council to cease fighting, presumably in order that the merits of the dispute might be submitted to impartial examination, and Japan was ordered to withdraw its troops. The only inference to be drawn from the action of the Council at its Geneva session was that China, in the opinion of the Council, was the aggrieved party and Japan, in the main at least, the aggressor.

There can be no question that the action of the Council was much influenced by the communication which Secretary Stimson sent to the League on Oct. 9 urging it to "assert all the pressure and authority within its competence" and promising to "endeavor to reinforce what the League does." The Japanese Government, on the other hand, has maintained from the first that the dispute was a domestic matter, involving infractions of Japanese treaty rights in Manchuria by Chinese forces which the Nanking Government could not or would not control, that it had no intention of "waging war" on China, and that the dispute, accordingly, was one to which the authority of the League did not extend. A good deal of resentment was manifested at Tokyo over the attitude of the American Government, and strong intimations were given that if the Council continued its efforts to coerce Japan, Japan might withdraw from the League.

It has been evident for the past two weeks and more that the firm and dignified insistence of Japan upon its position was having effect. Respect for the Japanese contention has increased and prejudice in favor of China has declined. While the possibilities of complications have been admittedly grave, especially with the entrance of Japanese troops into the Russian sphere of influence in Manchuria, unprejudiced opinion has more and more inclined to see in Japan's course a restrained but firm attempt to end a chaotic and lawless condition in Manchuria in which Japanese rights are jeopardized, notwithstanding the necessity of resorting to military operations on a considerable scale. In so doing Japan has challenged the right of both the League and the United States to put pressure upon Japan, and has plainly intimated that it must be allowed to deal with the controversy with as free a hand as any other Government would claim in what it adjudged to be a domestic quarrel. In the view of Japan, the employment of troops on a large scale is necessitated by the seriousness and extent of the disturbance to be quelled, but does not in any way elevate the conflict to the plane of a war between nations.

It is quite possible that the Japanese case is not at all points so strong as the Japanese Government contends, and that the recriminations of China, however forcibly expressed, have some substantial foundation. There are not many international controversies in which something is not to be said for each side. The position of the League Council, however, has appeared to be one of increasing helplessness. The imposition of "sanctions," whether economic or political, although clearly contemplated by the Covenant, was evidently a step which the Council feared to take (it was reported on Thursday to have been "reluctantly considered" by the League officials at Paris), and one, too, which could not be successfully taken without the co-operation of the United States. Japan maintained firmly its opposition to interference by the Council, and apparently the Chinese Government began to lose patience. In a letter addressed to the Council on Thursday the Chinese delegate, Mr. Sze, threatened to make public the views about Manchuria which members of the Council had expressed privately, declaring that he would "be forced to put the blame publicly where it belongs, namely, on the unwillingness of the great Powers to lift a finger in defense of the Covenant which we are solemnly pledged to defend." The statement attributed to M. Briand on the same day, in an interview with the United Press, that "intervention by the United States, independently or in collaboration with the League, would clarify and strengthen the position taken by the nations and insure a rapid and peaceful solution," had the ring of a rather desperate appeal for help in an all but hopeless situation, but while the statements given out at Washington—statements whose substance must in the last analysis be traced to Mr. Hoover—have been contradictory in regard to the attitude of the United States toward sanctions of any kind, they have indicated less eagerness on the part of the American Government to back the League in anything properly to be viewed as forcible action than appeared to exist when Mr. Stimson exhorted the League on Oct. 9.

It will hardly have escaped notice that Great Britain and France, the two Governments whose influence in the League would ordinarily be regarded as paramount, have all along appeared anxious to maintain a neutral attitude in the dispute. While this attitude, entirely proper in itself, was doubtless due in part to a clear recognition by those Governments of the serious consequences which might follow a prolongation of the Sino-Japanese conflict, especially if Russia, despite Japan's formal warning, should be drawn in, and to a sincere desire to see the League machinery of conciliation work if that were possible, it seems quite as obviously attributable also to the difficult European problems which must soon be faced and to domestic situations well fitted to cause anxiety. The new British tariff policy, directed in the first instance against dumping but involving the whole question of imports, can hardly fail to disturb British foreign trade relations and lead to attempts at retaliation. The fate of the India Conference hangs by a thread, and Gandhi's threat of unending opposition to British rule if India is denied complete control of its army is calculated to give British statesmen some sleepless nights. Great Britain has immense commercial interests in China, and Japan has lately been exerting itself to capture a substantial part of the cotton textile imports of India, and the British Government may well hesitate to lend its support to measures which might complicate the first of these situations and intensify the other.

The political situation in France, on the other hand, is at the moment delicate. The small majority of 39 which Premier Laval received on Nov. 12 on a vote of confidence, followed on Wednesday last by a clear expression of dissatisfaction by the Foreign Affairs Committee of the Chamber of Deputies over the Premier's explanation of his recent foreign visits, leaves the Ministry in a position where its overthrow would occasion no surprise. Only on Thursday did the German Government forward to the Bank for International Settlements a request for reconsideration of reparations in accordance with the Young Plan, and the note reaffirmed the German contention that short-term and other indebtedness must also be studied. A powerful section of French opinion, however, is hostile to any concession on reparations unless accompanied by guaranties of security, as the resolution of the Radical Socialists, the strongest opposition party in Parliament, on Thursday showed; and in any case a reconsideration of the subject, if the experience of former discussions is any guide, means a delay of many months before a decision is finally reached. A controversy in the League such as has lately been going on creates a highly unfavorable atmosphere for the consideration of economic issues affecting half the States of Europe and, directly or indirectly, the whole of a depressed world.

It is unfortunate that the United States has allowed itself to be dragged into any of these controversies, and the country may well congratulate itself that Ambassador Dawes has absented himself from the meetings of the League Council and announced that the United States, while hopeful of a settlement, must retain "full freedom of judgment as to its course." The cessation of hostilities which was announced on Friday appears to be substantially a Japanese victory in that the Japanese troops are to remain in Manchuria, for the purpose of maintaining order, pending an inquiry by a neutral commission into "the entire political situation in China and Manchuria." If this preliminary agreement is put by the Council into a form which Japan and China can both accept (it is the scheduled order of business for the Council to-day), the Council may well be glad to be rid for the time being of a trying task. The United States, apparently, is to take no responsibility for the proposed settlement. It is fortunate that that should be so, for the good-will of China and Japan is something which should no longer be put in jeopardy.

A "Federal Home Loan Board" and Banks.

It is with some regret that we discuss, from time to time, sometimes in questioning mood, certain plans proposed for the relief of unemployment and the renewal of our normal prosperity in enterprise. But it appears that to base continuing institutions of this character upon emergency conditions is not quite fair to the freedom of initiative and energy of the American people when they do come to resume their customary sway. Emergencies are necessarily temporary. They may be cured by extraordinary measures, but ones which last only so long as the disorder exists. Having cured the fault, they should expire. If they persist they become anachronisms.

It is not necessary to advocate that we return to the "old order." The new time and need will require new ways and means that can be met only by freedom to pursue, in a natural course, the callings that experience and effort have taught us are necessary and expedient to give us the highest order of well-being through individualism. And on this we rest our hope, and on this we rely.

If it be true that no two "depressions" are alike, we cannot plan or legislate against the coming of the next one by ordering our social and economic life as a people on the disabilities we incur in this one. We must fit our measures to a more fundamental, a more universal, plan. Thus, a certain amount of inflation may be temporarily indulged in, but inflation is not a wise condition and requirement of permanency. Often our best course, or our best method, is to allow wrongs to right themselves. Credit is an enormous solvent. It appears of its own volition, tides us over many difficulties, and disappears because of fulfilment of purpose. To form pools, to organize super-banks, to impose upon normalcy organizations of compulsory collectivism, is to restrict future safe and sane enterprise; is to inoculate business with an unnatural fever, and is to set up a hectic condition that cannot be maintained.

We examine, therefore, with some misgiving, President Hoover's newest and latest scheme for "depression" relief, viz.: the organization of a Federal Home Loan Board and the establishment of 12 Home Loan Discount Banks. In the first place, is this the time to create another building boom? Is the lack of shelter one of our pressing economic emergencies? If not, why not await a more opportune time when we have more money with which to make first payments? As immediately pointed out by a banker, the limitation to loans of $15,000 as eligible rediscount paper passes by many of the present needs of our cities where buildings must take on at least a semi-apartment nature. Individually, is it not sometimes better to rent a home than buy one when the prospects of income are at a low ebb for paying the purchase installments? Encouragement to heads of families to build a home merely to increase employment, and at a critical time like the present, seems to partake of an altruistic purpose not altogether practical.

In the second place, is it a sound method in finance to rely on rediscounts to cure our present evils? There are already in existence large numbers of original Building & Loan Associations throughout the country, probably amply able to furnish original funds for building purposes. More can be established almost at will. If they have run so far and so fast as now to be possessed of non-liquid assets, must such assets be rediscounted on an enormous scale to revive building to increase employment and encourage home-building to vitalize the morale of home ownership? Rediscounts under such circumstances are direct inflation. Land or lot values boomed by such indirect methods lead to overextension, by what amounts to artificial means, of prices—and consequent later collapse. The principle upon which B. & L. Associations operate is that the monthly returns provide funds for new loans (without rediscounts) as fast as the Association needs them. In addition, paid-up stock can be sold as often as demand for new or additional loans may require.

If we are to continue these forced methods for increase in enterprise over the whole field of effort, germinated in slack times, the question arises as to what will be left for the new prosperity to conceive and perform in its own behalf when it comes again? B. & L. Associations came into being in response to a natural want. How well they have functioned requires some examination. Perhaps we may say, in the main, well. But why expand them by rediscounts? Why not let the natural demand control their number and methods? Is it practical to distort all our financial agencies either to build homes or furnish employment? As to putting the Government into business, through subscribing stock in these Home Loan Discount Banks, it *is* true that the stock taken in the Federal Land Banks was taken up, but these Home Loan Banks are not a good parallel.

Times were different then. Land Bank bonds were based, for the preponderant part of their security, on lands, independent of improvements. Where are they now? Home Loan Bonds will have their major measure of security in houses—houses in the Mid-West builded of wood (outside principal cities), with the fire hazard extreme. It is not certain once the Government takes stock in these banks it will get out as soon or as easy—it is not certain that Home Loan bonds will stand up as well as Land Bank bonds, or that they will meet with as ready a sale.

The proposal as printed contains this provision: "Given sound appraisals there will be advanced in the case of short-term or unamortized loans 25% of the appraisal, and in case of amortized long-term loans, 30% of the appraisal value of the property." We know the tendency of local institutions to over-appraise. B. & L. original loans, because of being constantly reduced by monthly payments (the property always under the eyes of local inspectors as to upkeep and improvements and insurance), often go as high as half or two-thirds of the estimated value. It is certainly not intended, on top of this pledge, to have the Home Loan Bank place, through rediscount, an additional 30% of appraisal value, and if the intent is to have the Home Bank accommodation take the shape merely of an initial loan, how is this kind of basic security to be the foundation of bonds to the amount of 12 times the stock of the Home Loan Bank? These, of course, are not the rigid requirements to be embodied in the subsequent law to be enacted by Congress, but they are suggestive.

B. & L. Associations are under State charters, supervision and regulation. Now, by this proposal, they are to be manacled to a Federal Home Loan Board and Bank through rediscounts, though it does not appear that they are to be *examined* by Federal authority. It is said the districts of the 12 Federal Home Loan Banks need not conform geographically to those of the 12 Federal Reserve Regional Banks. But do we note that, as in the case of the National Credit Corp., there is a necessary overlapping of these rediscount privileges, which, however we may define them, rest ultimately on the business and resources of the people and country? Business and resources, in the long run, must pay *all* the debts laid upon them. Are we deceiving ourselves that these new rediscount debts will in some way liquidate themselves? There is enough overlapping of indebtedness already by our original credit-creating institutions—will not these Home Loan Banks add to the sum total?

We must await the establishment of this Federal Home Loan Board before giving assent or dissent to the particular scheme. But we know enough now to be certain that we are interweaving still more our State institutions with Federal Boards by these overlording credit corporations, constantly edging our business into governmental collectivism, and paving the way toward a perpetual inflation that we should not have.

Thanksgiving!

Always and always there is love and labor and laughter! Give thanks for these, O man—sorrowing over the perversities of material things! Another year has brought its glorious fruitage; the fields have not failed us; the crops are abundant; there is plenty in the land. Yet the shadow of commercial and financial adversity haunts our footsteps and we are not happy! Some are near to hunger and want; many have no work that brings wages; others find their hard-earned savings locked up in closed banks; merchants know not which way to turn; manufacture is at a low ebb; and in street and shop and store the talk runs constantly on "the Depression."

How can a people, or a community, give thanks under these circumstances? Easily, if life is measured in terms of opportunity rather than in terms of material acquisition. Man is soul and mind and body. He is free to aspire, think and work. Around him circles a universe, mysterious, marvelous, magical. Somewhere, out of time and space, an invisible and omniscient-omnipotent Creator sets the stars in their courses, moves upon the waters and valleys of earth, fills man with the lush power of perpetuity—and lo, he becomes monarch of all he surveys! If he grows overbold, if he fashions a social world in which covetousness, envy, business, machinery, hold him in their grasp; if he desecrates his home with hideous wars; if he seeks riches by means of inflation and speculation; if his own perfervid plans go awry—the serene Presence in the infinite can only look down with compassion on his man-child who has foregone his mission and toppled down his own house of cards—the divine opportunity still lives and the heart that reveres the good, true and beautiful may still give thanks!

Perhaps *you* do not believe this. You need not—there are more prosaic avenues to worship, more matter-of-fact conjectures with which to soothe the soul, more realities that satisfy the mind, bewildered by the vast immensity of its outlook, more peace and joy that grow out of a love that reaches no farther than the ones that are near and dear. But the "God in man, and man in God," that presses upon consciousness, teaches that he who holds an infinitesimal part of the sublime, original creative power, has reason to be glad that a form of Fatherhood exists, though he cannot define it or understand it. Thanksgiving to this incomprehensible All is, therefore, true religious worship. It has practical worth. The science of evolving man cannot be fortuitous, when from far beginnings it produces a being capable of sacrifice for his kind.

On this honored day of remembering and giving, on this day when there are shadows on the materialistic things of production, transportation and use, the collective mind of every people is conscious of the wish and will to share with those in need the bounties of nature that are without price and the stores of plenty that have been accumulated through lives of toil and saving. To be thankful for this impulse is tribute to the magnificent purpose that lies back of even protoplasm. Else the Children of Chance have grown wiser than their birthright. As the churches fill with worshipers, and the anthems peal forth, and the prayers are intoned, millions of money are bestowed in practical ways by practical men to bring light into homes, comfort into lives, and joy into hearts. For that mankind was designed to reach this high estate let him be thankful!

Adversity is experience, experience teaches, and the learner may well give thanks for the faculties of perception and analysis. We are apt to forget that prosperity tends toward egotism, and blinds us to the environs in which we dwell, and to the forces that move us forward. When winds are fair and seas are calm, we become confident and prophetic. We have passed through such a period. Storms came and left us in a dead calm. Now, we may measure the good and evil of our ways. We overestimated our own powers. We gave way to unbridled ambitions. We forgot to appraise the interacting forces of supply and demand. Iridescent bubbles of sudden wealth collapsed. Prices of the paper representatives of finance and commerce fell precipitously. Trade flattened out. Inevitably wages began to follow. Mills closed; farms, with fine crops, could not be sold; banks with "frozen assets" failed to pay their depositors; transportation could not earn lawful dividends; budgets of governments showed deficits; increasingly men were without employment; the reversal was named "Depression"—"hard times"—"economic disaster." Yet on every hand we were told our resources are inexhaustible and our energies unimpaired. Shall we give thanks for these? Rather that man is so constituted as to overcome obstacles, to embrace opportunities, to surmount conditions and survive calamities! Work, therefore, is worship.

Down all the centuries to come man shall conquer, if only he conquers himself. For this power and fate there should be unending thanks. Destiny—what is it but this law of the infinite Purpose; and Progress what is it but the exercise of the gifts of life, love and labor? Pain is a blessing. Poverty an incentive to effort. Adversity is experience; and Experience the teacher!

There is no rhythm without a pause, no music without rhythm. In the great oratorio of ascending life we must have time to think. In this pause for pure thought there are spiritual values. We can now see that there is more to life than material production, acquisition and exchange. As so often said, the giver is more than the gift. We may feed the hungry and clothe the naked, but the democracy of human helpfulness is greater than either. Why is it that the wisdom of this time of dearth insists on giving work rather than wealth? Because there is spiritual value in self-help. Men are made by aspiration, not alms. We rightly fear the "dole" because its effect is to lower the man in his own esteem. As we look about us on the troubled times we become conscious of the higher appeal of the true, good and beautiful!

These are the reminders of God. He has not measured the earth in terms of gold and gain. The "lilies of the field" are His example and inspiration to men immersed in the gaining of millions. Simplicity is more than the shining of success. The deed of good-will is worthy though it fail. The spirit

that seeks for truth and beauty has all lives for its opportunity and all times for its consummation.

If adversity comes, and in the pause thought balances the real against the unreal, the simple things of life grow large and luminous in their uplift and beneficence. If none were poor, the rich would be denied the privilege of helping others. Not that there is good in poverty for its own sake, but the diversity of human qualities is the spur to ultimate unity. Give thanks, then, for a world in which there is loss as well as gain.

To exemplify that which is for the good of man and his world; to seek for truth in the highways and byways of life; to behold the beautiful in the eternal panorama of Nature and in the character which flows in sweetness from the secret precincts of the soul—these are the passionate privileges that require no personal or national "prosperity" to give them full play in the records of human lives. To rise above the social and political entanglements of place and power; to participate in, yet to overcome the mass movements of race and people; to seek solitude while doing one's share in the society which builds for betterment—these are the generous duties which absolve individuals from the material and monetary "crises" of every generation as it passes across the stage of human life.

Thanks be, to whatever Powers there be, for these glorious opportunities! The "good" is not some sublime apotheosis of the meditations of priest and prelate of a bygone age, but that practical living which brings a note of comfort and happiness to those who travel with us the ancient, dusty road to death and deliverance and deserts. The "truth" is not an iron-bound creed of ethics, economics, politics and propriety, but that ever-changing, ascending, brightening relativity of all things, in the philosophy of men who work and worship the glory of righteousness. The "beautiful" is not the product of schools and associations, but that essence in the rock and stream, in the flower and star, in the face and form, that perception reveals and conception combines, as each man turns his soul toward the Infinite. For each of these, all seasons are summer; neither poverty can deny nor riches procure. He who lets a so-called "Depression" darken or deaden his life denies himself.

Hallowed associations cling round this day of thanksgiving. Pagan rite or religious festival, it is worthy of veneration. Our forefathers, who little dreamed of the marvels we enjoy to-day, who led plain lives amid severe surroundings, who often suffered poverty and deprivation, saw abundant reason to give thanks for the blessings vouchsafed to those who work and weary not, and to those who see, however dimly, the rationality of cause and effect. They gathered together in the olden meeting-houses with songs on their lips and praise in their hearts. The bleak hills of New England, the cold winters, the scant crops pillaged from barren soils, the inhibitions of an unbending creed, served to open their souls to the remote influences hidden in the divine. Their worship was stern, formal, unforgiving to what they conceived to be evil, but it was faithful and sincere.

We, who possess the earth and the fulness thereof, who wrest titanic power from what to them was the unknown; we, who think in terms of freedom, who build beyond our needs and gather wealth we do not always rightly use, who dig the pitfalls of trade and speculation into which we headlong fall, we the mighty of earth, do well to follow in their footsteps. For in simplicity of life there is certain reward; in patient endurance there is ultimate victory; and in devotionate outlook there is encouragement and appeasement. If, as the year pauses in its fulfillment, we are conscious of our own misdoings, we may rejoice in the thought that all is well in lives that waste not the spiritual gifts that are ineffable and eternal. Dawn follows darkness.

Relief for Coal Industry.

Distress of the bituminous coal industry is one of the remarkable examples of the influence which twentieth century progress is working upon economic affairs. Industry began in this country along the Atlantic seaboard, which was the first to be populated by white men, and the development was fostered particularly in New England, which possessed water power conveniently available for small and isolated plants.

A further and vastly more important impulse was given to manufacturing by the discoveries of coal coupled with the improvements in mining in the steam age and in distribution accompanying the construction and extensions of the steam railroads. Indeed, the building of the railroads from coast to coast and North and South, forming a great net-work for land transportation, created a wonderful demand for coal to feed the furnaces and mills making iron and steel for rails, bridges and locomotives and cars. Railroads rendered it possible to deliver coal conveniently as needed at all sorts of industrial plants, which multiplied amazingly in the period following the Civil War, to be soon followed by the era of consolidations and expansion, of which the United States Steel Corp. is a conspicuous example.

But men became busy in the discovery, production and distribution of other forms of fuel until to-day the soft coal operators are faced with competition from three influential sources, namely, petroleum, natural gas and electric current. At present electricity, cheaply generated by water power, which has been termed "white coal," is the strongest of the three new competitors. Steel, re-enforced by concrete, also played an important part in the construction of huge dams to form great mill ponds for the generation of electric current, and an inspection of such a plant as that which is in operation on the Susquehanna River at Conowingo will amaze a visitor upon viewing the powerful generating machines which appear intricate yet are controlled most simply.

When one stands upon the dam 90 feet high and 4,630 feet long, contemplating the artificial lake of 8,600 acres, capable of developing 594,000 horsepower, he gains some comprehension of the competition which bituminous coal is called upon to meet, especially as the Conowingo project is but one of many located in various parts of the United States, a third one in Pennsylvania having been recently completed a few miles north of Conowingo on the Susquehanna. Aside from private enterprise, the Federal Government has done much to develop hydroelectric plants.

As to petroleum, there is so great a production that the problem is to restrict the output. As a source of heat for domestic use oil is a competitor of coal, and oil as well as electric current is used

upon a number of railroads to supply power for locomotives.

New fields of natural gas are constantly being disclosed. From Southern States this product is being piped to the North. Abandoned oil pipe lines are being used for the distribution of gas. Among the latest discoveries are those along the boundary line between New York State and Pennsylvania, from which New York cities are already being supplied and eventually it is expected a pipe line will be extended to Buffalo and to Pennsylvania cities. Companies supplying manufactured gas made from coal, mix the natural product with their own, making a stronger product for heat and power.

These are the circumstances which brought together at Pittsburgh this week representatives of the bituminous coal industry from eight producing States. The chief grievance of the operators appeared to be restrictions imposed by Federal regulation, which may be well based, particularly in view of the above-mentioned sources of competition, which of themselves impose conditions that naturally operate to protect consumers of fuel.

There is one door which possibly might be opened to lessen the ills of the bituminous coal producers. The utility companies have set an example by fostering a practice that lessens their troubles, and in these strenuous times is proving to be a balm which to a marked extent protects the utilities from such heavy decreases in earnings as are being experienced in many industrial, transportation and other lines of business.

To a great degree the utility corporations have encouraged consumer ownership. This is made possible by subsidiary corporations organized for distribution in the communities served. A local utility company is generally a subsidiary of some big corporation known as a holding company which manages a large group of scattered minor companies. The custom has served to make the interests of consumers and those of the local company coincide, smoothing the path of operation and popularity.

Through holding companies and local subsidiaries it would be quite possible for both anthracite and bituminous mining companies to make themselves more popular in the communities where their products are used. If in the mining towns also the merchants could be prevailed upon to become stockholders in the mining companies, and if by special arrangements, such as those applied by railroads, inducements could be made for mine workers to acquire shares of the operating companies a much better understanding between corporations and employees should result.

In business generally austerity is giving way to more cordial relations between producers and distributors on one side and consumers and employees on the other. This modern method might be well worth an experiment on the part of producers of both anthracite and bituminous coal.

Political Forecasts.

As Senator Fess remarks "a good deal of water will roll down the Potomac before the next election." Yet now is the time when the political forecaster is in the heyday of his glory. A few straws, a few by-elections, are sufficient to show him an established trend either for or against "Mr. Hoover." It is so all along the line. Friends and boosters for Governor Roosevelt take great comfort in the adoption of Amendment No. 3 providing for reforestation. The other side points to the fact that the majority for the measure was not overwhelming. A still greater fact seems apparent to the onlooker, and that is that it was not an overwhelming issue overwhelmingly discussed. It *is* a little remarkable that it passed at all, since amendments are easily defeated, as a rule. Governor Smith denounced it, and presto! Governor Smith is eliminated as a Presidential possibility! Of such stuff are forecasts made.

We will have much of this political propaganda when Congress is in session. Measures that in no way affect the 1932 result will be made to elect or defeat Presidential candidates. It is a pragmatism cast upon the waters, which, if it returns in convention delegates or popular votes will be fully justified. Campaign managers must play "whoopee" or resign. They seldom resign. So the merry rodomontade goes on and news writers fill their columns with ease and alacrity. They do things more quickly in England—a Labor Government is in power one month, and a National (Conservative) the next. The long shot is not so surely predicted. In the United States we begin our general elections two or four years in advance. We like to play "the great game of politics."

When the Congress, to begin its operations Dec. 7, was elected, there was an explosive exultation on the one side that the gain in members was a sure sign of success in 1932. The people had spoken, it was shouted, in no uncertain terms. The ins were doomed to give way to the outs. On more sober thought it was found that this turnover was "customary" in off years. It meant little. Besides, there was still a small majority for the ins. Death, the leveller, brought this down to a margin of two or three, and the elections just held, it is gleefully claimed, has turned this into a minority of one—with a lone insurgent holding the balance of power. And Death may still hold a trump card!

It is a gorgeous pastime to sway the destiny of a people by political prognostication! Chairmen of National Committees have something to say every few days. They are the solemn augurs of party success, and they continue to lead, or mislead, the people until the late night before the polls open. It is both a business and a fine art to show how the ballots, white as the snow, will fall. On the present results no one knows which party will organize the House. (Sub rosa, it is said, there are forward looking members who would rather the "other" side captured the honor—and assumed the responsibility.) But the gain of one vote in Michigan is full of wonderful portent!

Not a single principle escapes into sight in this ballyhoo. With a majority of one, two, or three, it is reasonable to believe any bill on any subject is in doubt. A grim-visaged watcher on the side-lines suggests that the only safe prediction is a do-nothing session. But this is stealing away the thunder of the prophets. Of course with a small majority anything can be done—any Presidential candidate be put into a hole! Strange, that the whole combined Government of the United States should hinge on the election of a President next year! When he is elected Congress will immediately proclaim its time-honored prerogative. It will *make* the laws, let him enforce them who can. The two ends of

Pennsylvania Avenue will go into training for the quadrennial scrap. There will be Washington date lines galore. The people will look on with awe and wonder.

From now on, as the months go by, when the day's work is done, and we sit under the evening lamp after the supper or dinner dishes are cleared away, we shall, by the medium of the omnipresent radio, renew our acquaintance with the portentous "ides of November." New planets out beyond Pluto, larger than the earth, may be discovered. But what will happen after the "ides of November" will ever be present in our consciousness. That mystic date is the beginning and/or end of all things terrestrial. We will be "kept out of war" or thrust into it. We will rise phœnix-like from the ashes of "the worst depression in history"; or, will wander on in the darkness of worthless stocks and bonds, gnashing our teeth over the vagaries of popular elections. The candidate without a panacea will be as rare as a live dinosaur in an age of jazz. He who cannot feel the thrill of canned speeches will himself be as dead as a last year's rose or bird's nest. We are such stuff as dreams are made of, and our little lives are rounded by the "ides of November"!

When the new "do-nothing Congress" meets, then will come the perfect days of the puissant prognosticator. Not a bill will pass or fail to pass but in it will be found the seeds of life or death. The perpetuity of our institutions, the preservation of our peculiar form of government, the price of liberty and peace, will be contained in every proposal from the crossroads. Woe to him who deserts his party in the face of doubt and danger. Doubly damned will be he who fails to stand by the rallying cry of his party in the next election. All eyes are turned forward. History repeats itself. Beware of paving the way to party defeat by recalling the problems and lessons of the past. We live in a new era. Economics takes precedent over prohibition, for as someone, not a wag but a good party man, reveals the secret that it is necessary to have the wherewithal to buy the liquor before we can drink it.

All hail, then, to the good political prophet. He can make silk purses out of sows' ears. He can, and will, banish the clouds and "let the sunshine in." To him a mere hint is enough. To him the centuries are but as days, and the days but as centuries. With one fair chance at a legislative scheme he can put us in the League of Nations or World Court, or doom us to the vast loneliness of eternal isolation. War or peace are in his hands, if the people will only follow him as leader. Trade will hang on the slender thread of a single tariff bill, and the poor farmer will plow up every third row to restore an erring Stabilization Corporation, if only the welkin ring loud enough with the prophetic proposals. Death and taxes are the only things that will surely survive the "ides of November."

We are a patient people as well as a prophetic one, for as a hundred and twenty millions of individuals we prophesy a little ourselves. We grow "hot under the collar" as election time approaches. We worship the heroes of our own construction. If any other than our personal choice, by any chance, should be elected, we are certain doomsday is not far behind. We then proceed promptly to forget it all. To some of us it happens that we never wanted the present incumbent, whoever he may happen to be. Exercising the God-given right of a free American citizen, we criticize him severely, even harshly. On his bent back we lay all the troubles of the country. He may, we secretly know, never have caused them, but he heirs them and must bear them—else why is he President. Not this man, then, but some untried hero of opportune political preferment must be placed in his stead, or the jig is up, the nation is lost, the chains of prohibition can never be broken, and the darkness of untimely depression will grow deeper and deeper. Or—it may be just the reverse.

It has been proven before, it will be proven again (pardon this as a prophecy and accept it as a demonstrated fact) that you can lead a horse to water but you cannot make him drink. The conditions of poor business, dwindling speculation, increasing unemployment, and consequent low campaign chests, ought to give pause to the politicians who prophesy. Promises have gone awry so often that all prophecies are at a discount. No man knows what the people will do or say or think in 1932. The only safe guide for a party or a people is to hew to the line of truth and let the chips fall where they may. Cutting corners and trimming, in order to give the political prophets a chance to "stir up the boys," will prove as futile as telling the changes in the weather. Nowadays few believe all they see or hear or read. The fan-fare of trumpets in Congress will blare out on the bewilderment of a people. But when the "ides of November" does come men will vote as they please.

Correspondent Questions Arnold G. Dana's Statement Regarding Responsibility for Catastrophe of 1929—Mr. Dana's Reply.

The following communication from a subscriber in Scotland is self-explanatory:

Edinburgh, Nov. 3 1931.

The Editor,
"The Commercial and Financial Chronicle,"
New York.

Sir: The interesting letter of Mr. Arnold G. Dana, published in your issue of Oct. 17, contains a statement which, I think, in fairness, should be refuted. I refer to the statement that as regards the crisis in America, "direct responsibility for the catastrophe" lies on "the economists of the world, especially the foreign economists."

In the first place, as far as I can find, foreign economists were, with your own paper, unanimous in their warnings that Stock Exchange speculation would lead to a debacle. They also repeatedly pointed out that international debts must be finally paid in goods or services, and that the enormous excess of American exports over imports was being paid for out of America's own pocket by means of loans, whereas the natural function of a great creditor country was the acceptance of an excess of imports.

Secondly, why should foreign economists be blamed more than those of America, even if they had misunderstood America's position? Surely the native should know better than the foreigner his country's position and prospects. I am,

Yours truly,
J. LOGAN STRANG.

We submitted the foregoing to Mr. Dana for any reply he might care to make, and the following is his response:

New Haven, Conn., Nov. 17 1931.

Editor "Commercial and Financial Chronicle":

Thank you for allowing me to reply to Mr. Strang's defense of the foreign economists. He makes out a strong case, but without quite meeting me on my own ground, which is far broader than his.

Like many of our American economists at the time, and I presume still to-day, Mr. Strang sees the crisis in the United States merely, or chiefly, as the result of excessive speculation in stocks, and of certain special influences, such

as those heavy international obligations on which we were unwilling to offset the maturing installments of principal and interest by adequate importations of foreign goods.

Bad as these factors were, they were in my view only part and parcel of a huge domestic inflation of credit, fixed and floating; of wages and of luxury-producing and improvement-making. These elements combined to give the stock market craze its excuse and its tremendous vitality, and caused the inflation to become a world menace of the first magnitude.

My feeling is that there was some excuse for the failure by American economists to recognize this industrial-credit inflation for what it really was. They had had little first hand experience with any inflationary regime; they were too near by to see events in their true light, and they were constantly under the spell of the prevailing hysteria and a flood of propaganda, good, bad and indifferent.

On the other hand, European economists, ever since the World War began, had been forced to concentrate much of their attention on the inflationary experiences of neighboring nations, if not of their own; and in their detached position it would seem they might naturally have discerned the real nature of our inflation, notwithstanding the peculiarities that masked it.

Nevertheless, in the interest of international amity, I am glad, if any have taken offense, to retract my statement and throw the blame on the shoulders of *all* economists. Let our "prosperity" stand for what it really was—a world-wide delusion.

How this delusion misled British writers appears in the following instances cited on pages 250 and 255 of my book, "Prosperity Problems":

As late as the spring of 1929 a distinguished English publicist, writing of "The Coming Economic Struggle," for the "Yale Review," made use of such expressions as the following: America's "progressive increase in general *prosperity*," brought about by the "new productive capacity and the released and increased purchasing power of the wage earner and the consumer," *is "limited only (till we reach the margin of available raw material which is still far distant) by productive capacity.* This is the normal and essential process."

So, too, a British banking house of high standing, in its September 1929 "Quarterly Review," said:

"Inflation has not the smallest sign of existing in America in the only form that matters to the consuming public, which is that of higher prices of commodities. If there has been inflation—and a generally recognized definition of this word is badly needed—it has been in the price of real estate and of Stock Exchange securities, especially common stocks and shares."

All this, however, is utterly without significance except as it proves that the delusion under which the American nation promoted its mighty luxury-credit boom, to the ultimate distress of a shell-shocked world, was shared by the representative men of other nations, and was not solely our own conception nor the shameful machination of capitalism.

Rather is it the humanitarian side of the problem and the preservation of society—these, and these only, that deserve our attention. Already, in August 1930, living conditions had reached a pass in which, as then stated, "large sections of the world are in a state of starvation, while other sections are suffering from inability to dispose of products which would make starvation impossible." So ran a private trade survey in Great Britain; and once again the nations are to-day facing another winter under conditions still more precarious.

To fathom and end the deadlock and in the meantime to bridge the gap for those in want—these are the considerations before us if a cataclysm is to be avoided. Let us not cavil over trifles when so much is at stake.

ARNOLD G. DANA.

The Mania to Borrow and Lend.

(By Walter Lippmann, in the Herald Tribune, Nov. 18 1931.)

It is a sign of returning sanity that the Administration has at last decided to begin paying its way by economy and taxes rather than by contracting more and more debts. The decision is important from the point of view of government finance. It is, perhaps, even more important as an example to the nation which has yet to unlearn the bad financial habits acquired during the war and the era of inflated prosperity. For our troubles to-day are in very large part due to the theory that anything our hearts desired—from a diamond brooch to a battleship, from an icebox to a motor highway—could be had painlessly and promptly by borrowing money.

In the fifteen years between 1914 and 1929 the whole world, ourselves well at the front of the procession, has been piling up debts. The nations borrowed to pay for the war. They borrowed to reconstruct what the war had destroyed. Then they borrowed in order to finance prosperity. Then they borrowed in order to finance the depression. The borrowing mania ended for Germany last June, for Britain last September. For us it should at least begin to end now. President Butler does not overstate the matter when he says that the towering structure of public and private debt is "the result of a habit and a policy which, unless checked, may readily bring the people of the United States face to face with the same grave financial crises as have just now confronted the people of Germany and of Great Britain.

It is hard to end the debt habit. The ease with which governments borrowed money to carry on the war convinced officeholders and voters that anything could be done by the simple process of floating a bond issue. The ease with which corporations and individuals borrowed money in the five years preceding the crash has almost obliterated public knowledge of the fact that what is borrowed has to be paid for by somebody. We are still living in a kind of amiable stupor induced by the intoxicating effects of the war and the post-war inflation.

It is so long a time since governments, states, cities and individuals ceased paying for what they bought when they bought it, that the notion has got itself implanted that there is an infinite reservoir of credit which can be drawn upon. Hence the innumerable projects for covering deficits, for raising prices, for creating work, for stimulating purchases, based almost invariably on the theory that the money somehow can be manufactured out of hand and then borrowed.

It is now fairly clear that the inevitable demoralization of war finance was greatly aggravated by the reckless character of post-war finance. The mania to borrow was brought on by the mania to lend. From 1924 to 1929, the era of the blessed boom, the United States, having an excessive supply of gold, expanded bank credits and embarked on a cheap money policy. The result was that banks had more money than they knew how to invest, and it was during this period that they sent agents all over the world begging governments and corporations to borrow. It was then that loans were poured into Latin-America, into Germany, into Central Europe, into American cities, counties, and states, into mergers and new corporate issues and into instalment buying. It was then that the high pressure salesman flourished in the land with his thousand tempting proposals for letting people possess things by paying only about five dollars cash.

It is clear, too, that the ultimate responsibility for letting this mania to lend get out of hand lies in Washington. For the record shows that it was the Federal Reserve Board in Washington which stood in the way of the effort of the banks to reverse the cheap money policy, stop the inflationary process, and keep credit within bounds. From July 1928 to Aug. 9 1929, the board in Washington refused to approve any requests by the Reserve Banks to raise their discount rates. It even ignored the recommendations made by its Advisory Council on May 21 1929, that the rates be increased. During the last wild year of utterly demoralizing speculation and debt creation the Board in Washington stood firmly against use of the accepted method of controlling such evils.

Its objection was that practical measures to control speculation would cause legitimate business to contract. Perhaps this was just sheer foolishness. But let us remember that in July 1928, when the Board took this position, the Republicans were about to notify Mr. Hoover of his nomination, and that Mr. Hoover was running on a platform of "prosperity." Let us remember that the period when the Board was forbidding the Reserve Banks to stop the inflation was the period of the Presidential election, the inauguration and the beginning of Mr. Hoover's term. This may be mere coincidence, but the Federal Reserve Board is a political body appointed by the Administration.

In any event, to the Board which was in office during 1928 and 1929, whatever its motives, neither the country nor the world at large has any reason to be thankful.

Railroads Favor Loans to Weak Carriers—Gratuities Are Opposed in Plea to Inter-State Commerce Commission—Executives Propose Credit Corporation to Collect and Distribute Money from New Tariffs—Other Modifications to Commissions' Plan Proposed.

The Association of Railway Executives accepted Nov. 19 the Inter-State Commerce Commission's proposal to use the revenues from a contingent freight rate increase to assist financially distressed railroads, but recommended important modifications in the Commission's initial statement. Chief among the changes proposed is that the funds advanced to the weaker carriers from the rate pool should be loans, and not gifts. It is proposed that these loans be secured by proper collateral, that they bear interest at the prevailing rediscount rate of the New York Federal Reserve Bank and that they run for two years. Other proposed modifications include changing the $3 and $6 a car surcharges to a "cent-per-net-ton" basis on the ground that cars vary in size; elimination of the requirement that if a rate is lowered after the increases are effective the cut must come from the basic rates, and inclusion of lighterage charges as well as switching charges in the proposed increases and the exemption of both from the suggested increase wherever they are now absorbed into the charge for the line haul, as in the case of lighterage service in New York harbor.

The petition also requests that for increases on less-than-carload freight a basis other than the flat 2 cents a hundred pounds be substituted.

Accompanying the petition is a plan for the creation of the Railroad Credit Corporation which would collect the contributions of the roads and govern and distribute the advances. The plan includes various restrictions on such advances, providing, among others, that they could not be made to roads already in default, and, with certain exceptions, for repayment of the loans in preference to payment of dividends.

The organization would be incorporated under Delaware laws and be governed by twelve directors with headquarters in Washington. Of the directors, five would be nominated by members of the Eastern district, one being from New England; three by the Western district and two by the Southern district, while one would be named by the board of directors of the American Short Line RR. Association. The twelfth would be a director-at-large and President of the corporation. No compensation would be paid to any of the directors.

The corporation's existence is limited to March 31 1933, the railway executives indicating by this provision that they believe business conditions will have improved sufficiently by that time to enable carriers to do business on a normal basis.

The corporation will have authority to issue twelve shares of stock at a par value of $100. No dividends are to be declared. The corporation will make a monthly report to the Inter-State Commerce Commission and to contributing carriers of its receipts, loans and disbursements, with a summary of its current financial condition. It will also issue periodic reports if the Commission requires. [The text of the Inter-State Commerce Commission's plan for increases in freight rates was given in the "Chronicle" of Oct. 24, page 2656-2663.]

The text of the petition filed with the Inter-State Commerce Commission by the Association of Railway Executives Nov. 19 follows:

FIFTEEN PER CENT CASE, 1931.

Ex Parte No. 103.

In the Matter of Increases in Freight Rates and Charges.

To the Honorable Inter-State Commerce Commission:

The Association of Railway Executives files this its petition and respectfully shows thereon as follows:

1. Pursuant to the suggestion of the commission, contained in its report in this proceeding the carriers have worked out a plan for carrying into effect the proposal of the commission for an increase in certain specified freight rates and herewith submits it for the commission's consideration and approval. This plan is marked Exhibit No. 1.

2. The report is susceptible of two interpretations: One, that the amounts arising out of the increase in the rates scheduled, in the appendix of the report, to be increased, are, to the extent necessary to carry out the plan, to be distributed to certain of the participating carriers as gratuities, and the other, that such amounts may be treated as loans.

Loans Compared with Gratuities.

It is respectfully submitted that to treat the amounts distributed as gratuities is in no sense a necessary part of the plan or essential to the accomplishment of the commission's purpose. The commission's essential purpose is to prevent, by means of the fund to be created, defaults in fixed charges and consequent financial disturbance and receiverships.

This can be done equally as effectively by treating the amount which each carrier receives from the fund as a loan as it could be by treating it as a gratuity.

It is obvious that to treat the advances as loans does not in any degree increase the amount of the indebtedness of the recipient carrier. With the amount received, it is to pay off and extinguish its indebtedness in another form to an amount exactly equal to the amount received. It simply changes the form of its indebtedness from an obligation which, unless satisfied, will result in a default of a fixed obligation, with the consequent menace of a receivership and foreclosure, into an obligation free from these undesirable consequences.

It is proposed to make the loans on terms requiring the best available collateral in each case, including, if required by the corporation (provided for in the plan), the pledge of the amounts due or to become due an applicant on distribution as provided in paragraph 14 of the plan and with discretion to the corporation, in any case of important public interest, to relax the requirements of this paragraph.

Say Loan Plan Will End Obstacles.

The obligation of the recipient carrier will be to repay the amount borrowed at such time as may be agreed upon between the applicant and the corporation, not exceeding two years, fixed with due regard to the purpose of the plan, and shall be renewable for an additional period of not exceeding two years, at the discretion of the corporation, and at all events shall be repaid before declaring any dividend to its own stockholders, except in cases where, by contract or otherwise, payment of a specific dividend as a fixed charge is involved, which would, if not paid, result in a default in respect thereto.

Certainly it is just that the stockholders of the carrier earning the revenue by performing the service from which the fund arises should be preferred in the ultimate disposition of it over the stockholders of the carrier which does not earn it.

To treat advances from the fund as loans will relieve legal difficulties which are regarded as substantial by those responsible for the management of the carriers and will remove serious obstacles in the way of carrying the plan into successful operation.

This will involve no disappointment of the commission's purpose, but rather will be in furtherance of it. It manifestly imposes no additional burden or charge upon shippers.

3. Attention is respectfully called to that portion of the Commission's report, on page 580, which reads as follows:

"The increases herein proposed should be accepted as an entirely. If, for competitive or other reasons, the carriers decrease any of the rates so increased, the amount of the decrease should be taken from the basic rates rather than from the earmarked increases provided herein."

It may be found that, for entirely sound and controlling economic reasons, the proposed increases in certain of the rates cannot be maintained. To keep them at the increased level may, in certain instances, be found to prevent traffic from moving or to drive it to competing transportation agencies. In neither of these cases will the proposed fund be benefited by the increase. At the same time, the carrier might be able to retain and move the traffic at the lower level of rates. In that event, its position as a part of an essential transportation system would be strengthened. If, however, it is required to pay into the fund the difference between the revenue from the increased rate and the revenue from the basic rate, out of its present—or, as designated in the report, out of its basic—rate, it would be required to make the payment out of its present revenues and contribute the amount to a fund to be used by others.

Holds Cuts May Be Necessary.

In that case its position, as an essential transportation agency, would be weakened. This would involve a contribution to other carriers of revenues not growing out of increased rates, and would raise practical, if not legal, questions which would be avoided by the elimination of this requirement.

To make this requirement clearly indicates that the Commission is endeavoring to prevent reductions in rates once advanced, and thereby to prevent depletion of the fund, on the theory that a carrier may reduce its rate for an unjustifiable reason and consequently must suffer the penalty imposed of making the reduction out of its basic rate. It is submitted that this loses sight of the fact that reductions may not only be justified but may be necessary. It is inevitable that for good and sufficient economic reasons certain rates must be reduced. The Commission in its report clearly anticipates that the railroads, for their own protection, will be compelled to make reductions. To compel the carrier to make payments into the proposed fund out of revenues arising from present rates seems to be justified only if the reduction in rates is improper, and to ignore the cases in which such reduction is necessary and inevitable.

It is accordingly respectfully submitted that the provision herein referred to be eliminated. Any improper reduction in a rate once advanced can be prevented by the Commission.

Would Include Lighterage Charges.

4. Attention is called to the fact that the text of the provision on page 589, under the heading "Switching and Lighterage Charges," confines the power to make increases to charges for switching. It is not known whether lighterage charges were inadvertently or purposely omitted. It is respectfully submitted, however, that lighterage charges should be included with switching charges, and that, in neither case, should there be included such of these charges as are absorbed by the road haul carrier.

This exception is regarded as essential in order that, in instances where the road haul carrier absorbs the terminal switching or lighterage charge, there be not imposed upon it the necessity of paying the increased charge out of its present revenues.

Inasmuch as the proposed increase is to apply to all switching charges the clause, without the exception, would compel the road haul carrier to shrink its individual revenues for the benefit of the fund even on classes of traffic on which an increase is not imposed.

The obvious purpose of the Commission was to increase the revenues of the carriers and not to apply the increase in cases where, instead of additional revenue to them, there is, in fact, diminished revenue because of the absorption by the line haul carrier of the increase in the switching charge and in the lighterage charge.

Objects to Dollars-per-Car Basis.

5. On page 588 of the appendix commodities of much importance are listed for increases in sums of $3 and $6 per car, respectively. Different carriers have cars of different capacities. Some are supplied with large cars and some only with smaller ones. If a charge is expressed in dollars per car, irrespective of the car's capacity, it would be inevitable that shippers will desire cars of the greatest capacity or dimensions, and this would be to the serious disadvantage of carriers supplied only with the smaller equipment. It would create an arbitrary competitive advantage for those roads which have cars of exceptional size and capacity, and would result in demands for the application of part carload rates where two smaller cars are furnished by a carrier in lieu of the larger one available from some other carrier. There would thus result additional expense occasioned by unnecessary empty hauls and excessive switching required in order to furnish specialized equipment.

It seems possible to convert these per car charges into charges in cents per net ton, and if so it would solve the difficulty. It is submitted that this could be accomplished by changing the caption, on page 588 now reading:

"On commodities included under the following numbered descriptions there may be an increase of $3 *per car;*

to read as follows:

"On commodities included under the following numbered descriptions there may be an increase in cents per net ton, to be determined by dividing the sum of $3 per car by the average car loading of each article included in such description as shown for all carriers in the United States, computing such average car loadings from reports of the Inter-State Commerce Commission on freight commodity statistics for the year 1930; said amount in cents per net ton to be charged on the weight at which the carload charges are computed,

and by making a similar change in the caption preceding the surcharge of $6 per car, appearing on the same page.

6. On page 589 the following provision is made:

"In the case of less-than-carload freight, no increase shall be assessed for hauls for which the applicable or corresponding class rates are assessed on a basis of not more than 175 miles, and the increase for hauls over 175 miles and not more than 250 miles computed in like manner shall be one cent per 100 pounds."

The fact is that there are many class rate tariffs in which there is no indication as to the length of haul involved at a given rate, and the provision does not seem susceptible of practical application. Petitioner is advised that the Commission's purpose, as expressed in the foregoing paragraph from its report, could be accomplished, without any substantial change in the proposed rates, by substituting for the above quoted provision the following:

"In the case of less-than-carload freight, whether subject to class or commodity rates, increases shall be made applicable as follows:

"(a) Where class rates are subject to the Official Classification no increase shall be made in less-than-carload class or commodity rates between points where the first class rate in cents per 100 pounds is 70 cents or less; between points where the first class rate exceeds 70 cents but does not exceed 82 cents, an increase of 1 cent per 100 pounds shall be made; and between points where the first class rate exceeds 82 cents per 100 pounds, an increase of 2 cents per 100 pounds shall be made.

"(b) Where class rates are subject to the Southern Classification no increase shall be made in less-than-carload class or commodity rates between points where the first class rate in cents per 100 pounds is 91 cents or less; between points where the first class rate exceeds 91 cents but does not exceed 108 cents, an increase of 1 cent per 100 pounds shall be made; and between points where the first class rate exceeds 108 cents per 100 pounds, an increase of 2 cents per 100 pounds shall be made.

"(c) Where class rates are subject to the Western Classification no increase shall be made in less-than-carload class or commodity rates between points where the first class rate in cents per 100 pounds is 99 cents or less; between points where the first class rate exceeds 99 cents but does not exceed 117 cents, an increase of 1 cent per 100 pounds shall be made; and between points where the first class rate exceeds 117 cents per 100 pounds, an increase of 2 cents per 100 pounds shall be made.

"(d) The figures suggested take into consideration the respective levels of intra and inter territorial rates, as, for example, the through rates between Official and Southern territories prescribed by the Commission in I.-S. C. C. docket 13494."

Modification Urged.

It is respectfully requested that the foregoing rate limits be properly checked by the Commission and that the appropriate modification be made in the Commission's report in this proceeding.

Wherefore this petitioner respectfully prays that the foregoing modifications of the Commission's report in this proceeding be made and that the Commission give its approval to the pian herewith submitted.

Washington, D. C., Nov. 19 1931.

ASSOCIATION OF RAILWAY EXECUTIVES,
By ALRED P. TH OM, *Its General Counsel.*

Henry Wolf Bikle,	Herbert Fitzpatrick,	Alfred P. Thom Jr.,
S. T. Bledsoe,	C. B. Heiserman,	Robert B. Tunstall,
E. G. Buckland,	L. E. Jeffries,	Daniel Willard Jr.,
Henry W. Clark,	E. S. Jouett,	
W. F. Dickinson,	C. C. Paulding,	*Of Counsel.*

EXHIBIT NO. 1—BEFORE THE INTER-STATE COMMERCE COMMISSION.

15% Case, 1931—Ex Parte No. 103—In the Matter of Increases in Freight Rates and Charges.

Plan submitted by the carriers, for the approval of the Commission, pursuant to its report in this proceeding, providing for the disposition of the increase in revenue growing out of the increase in rates on commodities and classes of traffic specified in the appendix to said report, and to be known as the Marshaling and Distributing Plan, 1931.

To Create Railroad Credit Corporation.

1. A corporate agency to be created and organized, under the name of the Railroad Credit Corporation, for the purpose of collecting, receiving and administering the fund growing out of the increase in rates scheduled by the Commission for an increase in the appendix to its report in this proceeding. It shall be incorporated under the laws of the State of Delaware. Its administrative offices will be located in the city of Washington, D. C. A draft of its proposed charter, or certificate of incorporation, and of its proposed by-laws is hereto attached. It is hereinafter referred to as the Corporation.

2. All carriers by railroad or by water, rates of which are subject to the jurisdiction of the Inter-State Commerce Commission, may file tariffs providing for the rate increases specified in the appendix to the Commission's report; and all such carriers by railroad assenting to the plan as in the next succeeding paragraph provided shall be participants in the plan as hereinafter indicated; but no carrier already in default as to its fixed charges, or which is in receivership, or which derives less than 50% of its revenues from freight transportation, and no carrier by water, shall either contribute to, or receive from, the fund any amount whatever. The participants in the plan are hereinafter referred to as the participating carriers.

Assignment of Power Provided.

3. Any carrier eligible to participate, except as limited by the next preceding paragraph, shall, upon execution of its written assent to this plan, become and be a participating carrier hereunder and obligated to make payments into the fund in the amounts and at the times hereinafter specified, and shall thereby confer upon the Corporation full power and authority to deal with, administer and apply the fund, so paid to it, to and for the purposes of the plan and to do and perform any and all other things necessary or appropriate to carry out and effectuate its purposes.

4. The amount to be paid into the fund, by each of the participating carriers, shall be the gross revenue received by it from the increase of rates scheduled by the Commission to be increased in the appendix to its report in this proceeding; provided, however, that if any participating carrier is required to pay a tax or taxes because of the receipt by it of revenue from the proposed increase in rates, it shall, upon payment thereof, be entitled to withdraw from the Corporation, and the Corporation shall refund to it, the amount of such tax or taxes. In no case shall a participating carrier be required to pay into the fund any amount (except interest on delayed payments) not derived from the increase in rates made pursuant to the Commission's proposal.

Regular Reports Required.

5. The amount derived from the increase in rates shall, as nearly as possible, be ascertained and stated by each participating carrier within 40 days after the month in which it accrues, and shall be paid to the Corporation within 10 days after the expiration of the 40-day period, to constitute a fund for the purposes hereinafter specified. Similar payments into the fund shall thereafter be made monthly and, if not paid when due, the amount thereof shall bear interest at the rate of 8% per annum. Monthly report of such payments shall be made by each participating carrier to the Inter-State Commerce Commission.

6. The expense of administration incurred by the Corporation shall be paid out of the fund.

Exceptions Made on Loans.

7. The Corporation shall use the fund so provided to carry out the Commission's purpose to prevent, so far as practicable, defaults by railroad companies in their fixed charges. To that end, and subject to the exceptions hereinafter stated, it shall, upon the application of any participating carrier, if the amount in the fund at the time is sufficient for the purpose, make to the applicant such loan or loans therefrom as are necessary to enable it to meet its fixed charges and to avoid default thereon; but no advance or loan from the fund shall be made for any other purpose and no advance or loan shall be made—

(a) To a carrier already in default or in receivership;
(b) To a carrier which derives less than 50% of its revenues from freight transportaion;
(c) To a carrier which is able to meet its fixed charges from its earnings, other income or other resources;
(d) To a carrier which, with the aid of the loan from the corporation, would still be unable to meet its fixed charges or to avoid a default;
(e) To a carrier by water;
(f) To a carrier which has not complied in full with its obligations under paragraph 4 of this plan.

In determining the amount of the deficiencies in the earnings of an applicant and the necessity for making it a loan, the amount actually expended for maintenance (but not the amount charged to operating expenses on account of depreciation and retirements) in the period from July 1 1930 to June 30 1931 shall be used as the maximum of its maintenance charges, unless in the discretion of the Corporation a different period should in a special case be justified.

It is not intended that the term "fixed charges," as herein used, shall include the principal of maturing obligations.

Payments Preferred to Dividends.

8. Advances from the fund shall be represented by obligations of the participating carrier to the Corporation, bearing interest at the then current rediscount rate of the Federal Reserve Bank in the New York district, the interest rate to be adjusted quarterly, on the first days of January, April, July and October of each year, to such rediscount rate as then exists. The interest shall be payable semi-annually and the obligation shall fall due at such time as may be agreed upon between the applicant and the Corporation, not exceeding two years, having due regard to the accomplishment of the purpose of preventing default in the payment of fixed charges, but renewable for an additional period of not exceeding two years, at the discretion of the Corporation.

No recipient of any loan made from the fund shall declare or pay any dividend until the loan has been fully repaid principal and interest, except in cases where, by contract or otherwise, the payment of a specific dividend as a fixed charge is involved, which would, if not paid, result in a default in respect thereto.

9. In making loans from the fund the Corporation shall take as security the best available collateral, including, if required by the Corporation, the pledge of the amounts due or to become due an applicant on distribution as provided in paragraph 14 and with discretion to the Corporation, in any case of important public interest, to relax the requirements of this paragraph.

Audit of Books Required.

10. The Corporation shall make monthly report to the Inter-State Commerce Commission and to the contributing carriers of its receipts, loans and disbursements, together with a summary of its current financial condition.

11. The Corporation shall have the power and authority to require reports from the participating carriers, and shall have the right of access to and audit of their books and records for the purposes of this plan.

12. The Corporation shall render to the Inter-State Commerce Commission such periodical reports as the Commission may request, and the Commission at all times shall have access to the books and records of the Corporation for inspection and audit.

13. Each railroad carrier making a separate operating report to the Inter-State Commerce Commission, except those excluded from participation by paragraph 2 hereof, shall be under obligation to contribute to the fund and shall, subject to the provisions of paragraph 7, have the right to apply for and receive loans therefrom.

Provides for Distributing Balance.

14. At least once in every six months the board of directors of the Corporation shall review its needs for funds to carry out and accomplish its purposes; and, if they shall at any time find that there is a balance in its hands over and above its requirements, such balance shall be distributed to the participating carriers in the proportion in which their respective earnings (not including interest paid in on delayed payments), less any amount repaid to them, respectively, as a refund for taxes, contributed to the fund, except that any distributable amount inuring to a carrier indebted to the fund, instead of being paid to it, shall be credited on its obligations.

15. The obligation imposed by this plan to make payments into the fund shall continue in effect until such payments shall have been made in respect to all traffic moved up to and including March 31 1933, and the Corporation shall continue to function for such period thereafter as may be necessary to collect all outstanding loans, make distribution of the remaining funds to the participating carriers in the proportion above mentioned, and generally to wind up and settle its affairs.

16. This plan shall become effective only when those who have assented thereto all agree that a sufficient number have assented to make it practically operative.

The executives also filed a copy of certificate of incorporation of the proposed Railroad Credit Corporation and proposed by-laws for such an organization.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

New York, Friday Night, Nov. 20 1931.

Warm weather continues to be the bane of the business of the United States. It hampers trade in seasonable lines. Efforts are being made to push the sale of holiday goods by special sales at an earlier date than usual. There are special displays of such goods in many stores. Retail trade, it is believed, will be helped by the release of Christmas bank funds. But what is sorely needed is colder weather. The temperatures have been anywhere from 15 to 20 degrees too high. Trade is irregular too among wholesalers and jobbers, and is in the main unsatisfactory. It could not well be otherwise with retail sales checked by the weather. The heavy industries show no real improvement. Pig iron is even believed to be somewhat lower because of competition from Dutch iron. The production of steel has not increased and the sales are unsatisfactory. Decreased operations are apt to be the rule at this time of the year. No improvement usually takes place in December. Railroads are buying very little. The automobile industry may buy more freely before long, when it begins to turn out new models. In Detroit trade has already improved somewhat, but apparently not on a large scale. Taking the business of the country as a whole, it is either quite or only fair. Collections as a matter of course, continue to be slow in almost all parts of the country. That is the logical effect of unsatisfactory trade. Naturally collections will be more prompt as trade improves, and collections and trade naturally react on each other for good or ill. With business in the main slowstocks and bonds have been declining. Some of the railroad shares have reached new lows for the year which, of course, is not the most encouraging thing in the world. The Sino-Japanese war has continued and naturally causes more or less anxiety on both sides of the Atlantic. Now it appears that an armistice is being arranged between the Chinese and Japanese, the details of which it seems are to be arranged to-morrow. It would be unfortunate indeed if the public opinion of the Western world carries no weight in the Far East. The aim of modern statesmenship, needless to say, is to do away with wars and no nation in either the East or the West can afford to disregard this advanced aspiration of the most enlightened peoples of the globe.

Stocks have felt, to some extent, the effect of the decline in commodities. Most commodities are lower. Wheat has fallen 3c. this week and 12 to 12½c. from the high levels of the month largely because of an unsatisfactory export trade. On the other hand corn has actually advanced more or less as the fact is disclosed that parts of the West had an unsatisfactory crop, and are forced to pay what amount to considerable premiums to get the cash corn for industrial and other needs. The farmers of the West are not offering their corn at all freely, being naturally dissatisfied with the price. December corn closed in Chicago to-day at 42⅜c. That seems a poor return for the farmer. Oats have hardly changed and rye not very much, although somewhat lower, especially on the July delivery, in the absence of the expected export demand. The technical position of the grain markets of the West seem to be much better after the wholesale liquidation and the recent decline. Provisions have declined, lard falling about ½c.

Cotton has declined 35 to 38 points which does not seem very much in view of the steady pressure of selling apparently in part by the co-operatives and partly by the West, Wall St., the South and Europe. For there is a steady demand from the trade on a scale of 1 or 2 points down. At times it has been quite large, although not large enough in the end to prevent some decline. There are reports that that Japanese have been buying the actual cotton heavily on speculation at the South and as co-operatives sell futures they are understood to be buying the spot cotton in various parts of the belt at a high basis. Cotton goods have been dull and certain constructions of print cloths are said to be down to the lowest prices of the year. Nor has Manchester done more than a fair business. Its sales to China have seemingly been reduced, partly it appears by the war going on in Manchuria, which tends to react unfavorably on the business of the rest of China. At the South there is more or less curtailing of cotton goods production and the Thanksgiving holidays in some cases will be longer than usual. Cotton is manifestly cheap and the mills recognize the fact and are persistent buyers and have been for many weeks past. Rubber has declined only 8 to 11 points, liquidation having to all apearance largely spent its force. Meanwhile, too, there seems to be some hope that the output will be restricted. Coffee was slightly higher. Brazilian news was rather better. Hides have declined 30 to 90 points. Sole leather is dull in Boston, but uppers sell rather more freely. Shoe manufacturing is on a smaller scale with hides declining. Sugar futures declined 6 to 7 points. Cuban interests, it seems, sold. Wool in Boston seems steadier, but not active. In many lines of trade the buying is in small lots to supply immediate wants, pending further developments in the wholesale, jobbing and retail business of the country. In Philadelphia the clothing business has been on a fair scale but has not been up to expectations. The demand for hosiery has been brisk. Chicago clothing makers have had an increased trade in men's spring suits. Rochester reports that the best business in suits is in relatively cheap sorts. Nothing very expensive seems to have much chance with the people. They want bargains and if they cannot get bargains they will not buy. But they are getting bargains in more than one line of business and they would respond more freely if the weather were seasonable. There is not much building going on. Burning oils have been dull owing to the warm weather. The coal trade has suffered from the same cause. In lumber the business is somewhat better. In New York City the business in shoes is the only one that comes up to last year's level. In hardware alone are the collections as prompt as they were a year ago. Retail failures are larger than in the previous week. Most cities have found trade bad on account of the unseasonable weather but in Detroit and Baltimore retailers have done better. Special sales in many cities have been fairly successful, but the prices are so low that profits are correspondingly poor. In a word, trade in this country might be far better than it is. There is no glossing over the fact.

On the 14th inst., the stock market declined 1 to 5 points with the railroad shares generally the most depressed. Wheat fell 2 to 2½c., or a drop of nearly 50% from the recent high. This counted. Bonds were down a fraction. Reaction was in the air for stocks and commodities. Commodities, it was said, had risen too fast. At least a temporary setback was considered not illogical. Some choose to be dubious as to the maintenance of New York Central dividend. Others noted half the rise since Oct. 5 has been lost and added that that is reaction enough. In the long run, they say it is not wise to be bears on the United States. London was quiet, but in the main steady, though internationals declined. Paris was higher. On the 16th inst., stocks declined moderately with sales of 1,512,155 shares. Bar silver fell 3 9-16d. in London and 2⅞c. here. Silver futures here collapsed the full limit of 300 points. But wheat advanced 2½c. Bonds were generally lower, but despite Hitler's success in the Hessian election, German Government 7s declined only 1 point net and 5½s only ⅜. United States Government bonds declined 1-32 to 1 3-32 points on Liberty 4¼s. The day was not one that disclosed any significant features. One thing some were uneasy about was the New York Central dividend.

On the 17th inst. stock prices advanced fractionally in an oversold market and with wheat up 2c. to 2½c. Early prices, it is true, gave no hint of the later advance. Union Pacific declined 6⅛ points to a new low level, dragged down by New York Central which, however, rallied later and closed at a small advance. Southern Pacific went to 42 but rallied later and closed at 44c., a net rise of 1¼. Rock Island dropped 2 to 5 points net and Western Maryland 2nd preferred 3¼. And in the more favored shares the net advance was only slight. U. S. Steel, however, advanced 1¼. New York Central's rally of ¼ from the low helped

the railroad list. Auburn advanced 1¾ net, Coca Cola 2¾, Eastman 1½, Worthington 1¼. Money was plentiful at 2¼ to 2½, with Federal funds easy at 2½. London and Paris were dull and lower. Railroad bonds here were lower, some being down to new lows for the year. Utility and industrial issues were off, but not much. Foreign bonds were plainly steadier. Domestic bonds, some think, must lead the way in any rise if stocks are to advance. But this is only another way of saying that trade must improve and act as the pioneer in any stable rise in stocks and bonds.

On the 18th inst. stocks declined, with wheat and silver lower, the dividend on Chic. & North Western passed, and considerable of what looked like short selling. The Southern Pacific dividend was cut from $1.50 to $1 for the quarter. The reduction from $6 to $4 had been expected. Chic. & North Western common fell 1¾ and preferred 4 to a new low of 32. The common had been paying 4% per annum and the preferred 7%. Some sold stocks because there was no news from Washington about the railroad situation. Copper was at a new low of 6¾c., with no progress as to the project to reduce copper production. Other leaders in the decline were Santa Fe 5½, New York Central 1⅛, Lackawanna 3, Anaconda 2¼, Kennecott 2¾, American Smelting 5⅛, Cerro de Pasco 3⅛, International Nickel 1, Auburn 6¼, Eastman 5¼, American Can 3½, U. S. Steel 3⅛, Ingersoll Rand 5, International Business Machines 7½, Allied Chemical 3⅜, Western Union 4, Union Pacific 3⅜ and J. I. Case 2⅛. Bonds were lower, with new lows for this year in railroad issues. They fell 1 to 2 points. Western Union issues dropped 2 to 6 points, Federal Light & Traction 14½. German Government bonds were heavily sold and declined 1½ to 2 points. On the 19th inst. stocks were irregular on trading in 1,509,356 shares. Railroad shares advanced, including New York Central nearly a point, Santa Fe 1, Rock Island 1½, Union Pacific 1⅛. Industrials as a rule had a small net decline, including U. S. Steel, Allied Chemical, American Can, American Telephone, General Motors and Anaconda. But Bethlehem Steel advanced 1% and Public Service of New Jersey and Houston Oil a fraction. Sino-Japanese war news was not good. Bonds here were lower on domestic issues. Some were at the lowest of the year, especially the rails. Foreign issues were in some cases slightly higher.

Today stocks fell 2 to 10¾ points with wheat off 3¾ to 4⅝c. Public utilities dropped 1 to 4 points and some favorites 4 to 10 points. They included Case, Auburn, Eastman and Coca Cola. Railroad stocks dropped 1 to 3 points, including Union Pacific, Nickel Plate, New York Central, Delaware & Hudson, Illinois Central, Santa Fe and Chicago & North Western. Santa Fe fell 4⅜ and New York Central 3⅛. Auburn fell 10¾ and Peoples Gas 5¼ points. United States Steel common was off 3¾; Bethlehem Steel 1⅞; American Can 1¾; American Telephone 2⅜; The trading was half a million shares larger than yesterday reaching 2,042,627. The tone was unmistakably depressed after the recent steady decline in stocks, the cutting or passing of dividends this week, the persistent fall in commodities and finally the collapse of wheat prices today. Fear of a cut in New York Central dividend or its passing was also a factor. Bonds were at new lows for some of the railroad issues.

Providence, R. I., wired Nov. 19 that the Lonsdale Co. will reopen its Phenix Mill, which has been closed for eight weeks next Monday. Picking and carding will be resumed. Further expansion will depend upon conditions in the cotton market. Quite a number of mills intend to take a longer Thanksgiving Day holiday than usual this year. They include Nelly-Travora, closing its two plants at York, S. C., from Thanksgiving Day to the following Monday; Imperial Cotton Mills, Kannapolis, N. C., shutting down for one week, from next Saturday until Monday, Nov. 30; Charlton Mills, Fall River, from Thanksgiving Day until the following Monday; Semple Manufacturing Co., Louisville, for the same time. Charlotte, N. C. reported that buying of cotton goods had considerably broadened and bid fair to run well ahead of that of the past two weeks. Sales of both unfinished and finished lines were larger but from the sellers' viewpoint, prices remained on a very unsatisfactory basis. The adjusted index of carded cotton cloth production shows a slight decline for last week, the figures being 89.6 for the week ended Nov. 7 as against 90.7 for the preceding week and 74 for the same week last year.

Lexington, N. C., wired that the Dactoah Cotton Mills, which have been idle for the past two and one-half months, will resume operations Monday, Nov. 16. The plant, which was formerly operated on cambrics, will produce fine shirtings and similar fabrics. It has 2,500 spindles and 650 looms. At Tarboro, N. C., the Hart Cotton Mills, manufacturers of 39-inch 68x72 print cloths and the Fountain Cotton Mills of the same city, manufacturers of 38½-inch 64x60 print cloths, have entered upon plans for curtailing their output 50% by operating only 3 days and nights weekly, instead of a full six-day run. Clinton, S. C., wired that a Thanksgiving holiday will this year be generally observed by many cotton mills in the South and the prospects are that an important number will suspend operations on Thanksgiving Day and for the balance of the week. At Englewood, Tenn., the Eureka Mills, it is stated, are maintaining a full daytime as well as an overtime schedule. The plants are recalling all former employees who were laid off several months ago on a curtailment program.

Fog has prevailed at New York all this week and to-day was no exception. To-day the temperature here was 51 to 56 and yesterday, 51 to 60. The forecast was for showers and warmer for Saturday, fair and colder for Sunday. On the 17th inst. New York was colder with temperatures of 50 to 53 with an average of 52, against an average on the same date for 46 years of 43. But Boston had 42 to 50; Chicago, 62 to 66; Cincinnati, 60 to 76; Cleveland, 58 to 72; Detroit, 56 to 66; Kansas City, 58 to 62; Milwaukee, 62 to 64; St. Paul, 44 to 46; Montreal, 40 to 54; Omaha, 44 to 46; Philadelphia, 54 to 58; Portland, Me., 38 to 44; San Francisco, 44 to 60; Seattle, 42 to 46; St. Louis, 64 to 70; Winnipeg, 15 to 20. The weather here has been in the main unseasonably warm and on the 18th inst. a heavy fog hampered navigation in New York Bay and the rivers. Some steamships arrived 50 hours late from Antwerp, Havre, Southampton and Halifax after big storms. Ocean winds had reached a velocity of more than 100 miles an hour. On the 18th inst. the temperatures here were 53 to 68 degrees. Boston had 48 to 68; Chicago, 48 to 52; Cincinnati, 56 to 60; Cleveland, 50; Denver, 28 to 48; Detroit, 46 to 52; Kansas City, 46 to 60; Milwaukee, 40 to 50; St. Paul, 32 to 46; Montreal, 50 to 60; Omaha, 36 to 52; Philadelphia, 58 to 70; Phoenix, 40 to 64; Portland, Me. 44 to 56; Portland Ore. 40 to 50; San Francisco, 52 to 60; Seattle, 36 to 46; Spokane, 34 to 36; St. Louis, 56 to 60; Winnipeg, 12 to 28.

Kansas City advices say that million dollar rains have come in the Southwest, bringing increased business confidence. Big rains occurred in the Southwestern winter wheat country. On the 19th inst. New York temperatures were 52 to 62 degrees. Chicago had 50 to 56; Cincinnati, 48 to 62; Cleveland, 48 to 58; Denver, 28 to 36; Detroit, 46 to 52; Kansas City, 50 to 56; Milwaukee, 46 to 50; St. Paul, 42 to 48, and Montreal, 32 to 42.

Col. Leonard P. Ayres of Cleveland Trust Company Finds Hopeful Developments in Business Situation.

Citing "three hopeful developments of real importance" which "have appeared in recent weeks," Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. in the company's "Business Bulletin," dated Nov. 15 said:

One of them is such a slowing down of gold exports that recent shipments are of unimportant amounts, this tends to buttress the courage of business. Another is the appearance of a decrease in the amount of money in circulation, which is evidence that doubt is being dispelled by confidence. The third of these constructive developments is a general stiffening of commodity prices, with a sturdy advance in wheat prices.

Col. Ayres goes on to say in part:

With these changes there has come a notable improvement in general business sentiment. There are not as yet, however, many real evidences of increases in business activity. The records of industrial and mining production reached new low points in October, as did the figures for the transportation of freight on the railroads. Stock prices went to the lowest levels yet reached in the first week of October, and have since then made fair technical recoveries. Bond prices reached their lowest levels so far in the latter part of October.

Despite all this, however, and not overlooking the gloomy character of many of the third quarter reports of corporations, it still remains true that the developments of the past month are encouraging rather than disheartening. The sweeping Nationalist victory in England makes it sure that that country will adopt and follow strong fiscal policies. The reply to the rate petition of the railroads is evidence that the Federal authorities are beginning to see the need for a helpful policy in their regulation of the carriers.

Among other recent developments that are clearly important, but less easy to interpret and evaluate, there should be mentioned the recent visit to this country of Premier Laval, the interim reports and recommendations of Mr. Gifford's committees on unemployment, the formation of the National Credit Corp., and the discussions now going on concerning wage reductions among railroad workers. Probably the most important development of recent weeks is not any one of those that have been mentioned. It is rather that the American people and their representatives ta Washington have turned their attention from dreams of restoring the past to plans for meeting the future.

Free Gold.

During the past two months our stock of monetary gold has been reduced by about three-quarters of a billion dollars. In September it reached the record high volume of five billion dollars, and then following the British financial troubles there ensued a panic demand for gold in Europe, that resulted in the sudden withdrawal from this country of more than 700 millions of the metal. The demands upon our gold supply were characterized by a suddenness and magnitude which are without previous precedent, but they were met easily and calmly by our banking system, and they pass into our economic history as a record of a raid that failed.

A curious development of the situation is that our Reserve System still holds virtually as much free gold as it did before these spectacular exports began. In the diagram [we omit the diagram.—Ed.] the area of the shaded surface shows as of the first of each month since the beginning of 1929 the fluctuations in our total monetary gold stock. The upper section in lightest shading represents treasury gold and gold in circulation. The two lower sections of the area represent Federal Reserve Bank gold. The upper of these two, which is the middle sub-division of the area, represents the required reserves, while the lowest section, in heaviest shading, represents the free gold.

Until September the general trend in the volume of our gold holdings was a rising one. Gold was being sent here by countries that were buying our goods, but finding it difficult, because of our tariff barriers, to pay for them with their goods, and also finding it difficult to pay by borrowing from us because we were using our funds in a great security speculation, and had largely stopped lending abroad. For these reasons, among others, trade balances in our favor were being settled by sending us gold. Moreover, the movement of gold to this country was increased as a result of a flight of capital from Europe where there was widespread lack of confidence in the financial stability of many countries

In 1930, and during this year, most of the imports went to swell the reserves of the Reserve banks. This period has been one of business depression, and the gold instead of being used as a basis for credit and currency expansion has gone to pay down member bank borrowings. The law requires that the reserve behind Federal Reserve notes in circulation shall be 100% of which 40% must be in gold, and the balance either in gold or eligible paper. As the imported gold was deposited it displaced eligible paper. When it was withdrawn and exported, it was replaced by eligible paper.

As a result of these interchanges the amount of free gold in our banking system remained practically undisturbed throughout the period. At the present time we still hold as much free gold as we did at the beginning of 1929, when prosperity was at its height, and our total gold stock is now considerably larger than it was then. Moreover our remaining amounts of eligible paper are about five times as great as those that have been used to secure loans at the Reserve banks. The meaning of all this is that we could still export enormous amounts of gold without impairing in the least the security of our money system.

An epidemic of doubt and fear concerning their banks and their money has been afflicting the nations of the world this year. It has passed like a plague across South America. Australia and Asia have suffered from it. In Europe it has moved from nation to nation, causing financial troubles of the gravest sort in Hungary, Austria and Germany, and bringing about the recent departure from the gold standard in England. Money hoarding on a vast scale is reported in France despite the insatiable gathering in of gold by that country. We are indeed fortunate that in this country we need have no concern for the stability of our dollar, no matter what drives may be directed against it from Europe.

Idle Money.

Business activity was at a much lower ebb in October of this year than it was one year earlier, but there was about a billion dollars more of money recorded as being in circulation, despite the reduced needs of business. In point of fact most of these additional funds were not in circulation, but were being withheld from circulating. In large degree these additional millions were being held in unproductive idleness by corporations and individuals who were so lacking in confidence that they preferred hidden cash to interest bearing bank balances.

In the diagram [this we omit.—Ed.] the 12 upright columns show the percentage change in Federal Reserve notes in circulation in each Reserve district in October of this year as compared with October of last year. In the Chicago District, the increase is 214% which means for that each dollar in circulation a year ago there are more than three dollars now. In New York the increase is 116% and in the Philadelphia District it is over 86%. Taken together these three districts of Chicago, New York, and Philadelphia account for well over two-thirds of all the additional and sequestered funds.

All the other districts except Atlanta show increases that are much smaller than those of the three leaders, both actually and in percentages. In the Atlanta district there has been an actual reduction amounting to some 8%. For the country as a whole the increase in Federal Reserve notes in the year has been some 66% which means that for each three dollars of them being used by the public one year ago there are five dollars in public possession now.

The circulation of money in this country in amounts clearly and largely in excess of those normally required for the ordinary transactions of business is a relatively recent development. It made its appearance in some slight degree last winter, but grew rapidly and to large dimensions this past summer and this autumn. Fortunately its rate of increase has latterly been slowing down and with the closing week of October evidence of a reversal in the flow appeared, and there was some actual decrease in the circulation. This may have been mainly a seasonal change, but still it is a most encouraging development.

Brookmire Finds Retail Trade Far in Advance of General Business During Depression—Sees Chain Stores Benefiting from Situation.

Retail trade since January 1930 has shown greater resistance during the depression than has general business activity in other lines, according to the Brookmire Economic Service, Inc. As of that date, it is pointed out, the two indexes stood at 97% of normal. By August 1931 the general business index, excluding department store sales, had fallen from 62%, while retail trade was well above 80%. September preliminary figures indicate a further decline in general business activity but an increase in department store sales index.

During the downward course of the depression, it is noted, ably managed companies producing or dealing in articles the demand for which is scarcely of a postponable nature, suffered less than those whose products and services are of such natures that consumers can forego their use for an extended period of time. The statement says:

The Boston Federal Reserve figure on department store sales in September shows a particularly strong trend in New England where retai activity was 1% ahead of September 1930. The preliminary figures for the other 11 Federal Reserve districts ranged from 6% to 27% behind the corresponding 1930 month. For the nine months ended Sept. 30 1931 the Boston Reserve District was shown as 8% below 1930 as compared to 9% behind for the country as a whole. With the exception of the Middle Atlantic States the Boston District makes the best retail showing in the country. New York State and northern New Jersey (the Second Federal Reserve District) with the largest volume of retailing, runs a close third with a none months total only 8% behind 1930.

It would seem, according to Brookmire, that the stockholders in the better managed chain stores should actually benefit in the long run from this depression, as the incentive of necessity has turned to thoughts of the chain store operators from expansion problems to their prime function of distribution. Its statement continues:

They have found numerous methods of increasing efficiency and eliminating waste. They have been forced by adverse tax legislation and agitation by less efficient independents, to sell themselves as well as their wares to the public. With price appeal so strong in these times, consumers representing an important and growing body of voters, should lend receptive ears. These economies and increased good-will should be of a lasting nature. They will facilitate future chain store progress.

One increasingly significant phase of chain store activity in recent months has not often been stressed, and yet its implications are of great importance to stockholders. It is this: Chain stores, such as those mentioned above, are serving a larger number of customers whose average per capita purchases are reduced. It is safe to say that few individuals are carrying home a greater physical volume of goods than in more prosperous years. Yet, the number of tons of goods sold by the chains is increasing even in 1931. Ordinarily, such a tendency would depress profits as smaller individual orders require the same care as larger orders. Yet these companies have improved their earnings. They have added new patrons and any improvement in purchasing power and return of confidence should lift the average per capita purchase. Thus, a double benefit may be anticipated—larger clientele, and larger individual purchases.

We believe that a gradual recognition of the fundamentalld sound position of ably managed companies in this distribution field has been responsible for the strong resistance of the stocks of these companies to the declining trend of security prices. There is ample justification for the retention of these chain store stocks in our clients' portfolios.

Continued Resistance to Declines and Slight Improvements Noted in Sales, in Survey of National Association of Credit Men.

Continued resistance to further drops is evidenced in the monthly survey of sales and collections in 115 of the nation's leading trade centres, as published Nov. 16, in the November issue of "Credit and Financial Management," official publication of the National Association of Credit Men. Slight improvements in many sections of the country in both sales and collections are revealed in this month's survey which maintains the continued strengthening in the foundation for collection and sales volumes evidenced the month before. The Association reports:

For the third consecutive month approximately 62% of the correspondents report fair sales conditions, but collections in general show a decrease of 4%, in the slow column and an increase of 5% in the fair column. Good collections are revealed in Washington, D. C., Terre Haute, Ind., and Utica, N. Y. Utica thus leads the cities of the nation in the month's roll of honor because it is the only city, of the 115 reporting, to record good sales conditions.

Supplementary comments from the correspondents bring out the fact that New England as a section is feeling a modified upturn which in the past two weeks has also been in evidence in the Middle West, which has been affected favorably by the rise in silver, wheat and oil prices.

Connecticut sounds the New England keynote by saying that collections are found to be good and "all through this State there is an indication of better business feeling and a lack of pessimism. Collection and sales in Waterbury, however, are slowing up and local factories are making drastic retrenchments both in reduction of help and wages."

A comprehensive survey of Illinois conditions finds an expression of fair business predicted for the balance of this year and improvement during the year to come. Other facts uncovered by this comprehensive survey are:

1. The volume of business for the first nine months of 1931 as compared with the first nine months of 1930: 90% replied lower, an average of 29.8%; 10% replied higher, an average of 17%.
2. Collections the first nine months of 1931 as compared to the first nine months of 1930: 86% replied lower, an average of 19.6%; 15% replied higher, an average of 16.5%.
3. The margin of profit on business for the first nine months of 1931 as compared with the first nine months of 1930: 66 2-3% replied down, an average of 25%; 33 1-13% replied up, an average of 20%.
4. To the question is business "up" or otherwise—66 2-3% replied "no," 33 1-3% replied "yes."
5. Orders booked to-day compared to same time last year: 100% replied "up" an average of 30%.

Decrease of 17% in Wholesale Prices in October as Compared with Same Month Last Year.

The index number of wholesale prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease for October. This index number, which includes 550 commodities or price series weighted according to the importance of each article, and based on the average prices for 1926 as 100.0, declined from 69.1 in

September to 68.4 in October, a decrease of a little more than 1%. When compared with October 1930, with an index number of 82.6, a decrease of 17% has been recorded. In its survey issued Nov. 17 the Bureau continues:

Decreases in the prices of corn, cows, hogs, cotton, peanuts, lemons, oranges, white potatoes, tobacco, and wool caused farm products as a group to average 2¼% lower in October than in September. On the other hand, the prices of oats, rye, wheat, eggs, hay and onions were higher than in the month before.

Among foods, price decreases were reported for lamb, fresh pork, bacon, ham, dressed poultry, cured fish, corn meal, rice and vegetable oils, resulting in a decrease of about ½ of 1% for the group as a whole. Butter, fresh and cured beef, lard, oleomargarine, rye and wheat flour, and bananas averaged higher than in September.

A marked decline in the general average price of hides and skins and leather during October forced the hides and leather group as a whole down slightly more than 3%. Boots and shoes and other leather products showed little or no change from the month before.

In the group of textile products, cotton goods, woolen and worsted goods, silk and rayon, and other textile products showed further price decreases from September to October. The textile group as a whole declined about 2¼%.

With gasoline and crude petroleum advancing slightly and with minor decreases reported for anthracite and bituminous coals, practically no change was shown in the fuel and lighting group as a whole. Coke remained at the same level as for the month before.

Up and down fluctuations in the prices of the items composing the metals and metal products group produced little change on the group as a whole, but with a downward tendency. Iron and steel showed slight change and nonferrous metals and agricultural implements decreased, while automobiles and other metal products showed no change.

Lumber, cement, paint materials and other building materials continued their downward movement in October. No change was shown for structural steel with a minor increase reported for brick. The group as a whole showed a decrease of less than 1%.

Further price recessions during October for chemicals, mixed fertilizers, and fertilizer materials caused the chemicals and drugs group to decline about 1%. No change was shown for drugs and pharmaceuticals. Both furniture and furnishings in the group of housefurnishing groups continued to decline in the month.

Paper and pulp and other miscellaneous articles advanced slightly during the month, whereas cattle feed rose sharply in price and crude rubber showed further declines. No change was reported in the price of automobile tires.

Raw materials as a whole averaged lower than in September, as did also semi-manufactured articles and finished products.

In the large group of nonagricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, the October prices showed a downward movement from those for the month before.

Between September and October decreases took place in 104 instances, increases in 190 instances, while in 256 instances no change occurred.

The index numbers follow:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	October, 1930.	September, 1931.	October, 1931.
All commodities	82.6	69.1	68.4
Farm products	82.6	60.5	58.8
Grains	72.1	44.2	44.3
Livestock and poultry	82.4	61.0	57.6
Other farm products	86.3	65.4	64.2
Foods	88.6	72.9	72.6
Butter, cheese and milk	98.7	84.8	86.4
Meats	96.7	73.6	71.1
Other foods	79.8	67.6	67.7
Hides and leather products	96.5	84.8	82.2
Hides and skins	83.6	58.6	50.0
Leather	96.7	83.4	80.7
Boots and shoes	100.3	93.5	93.1
Other leather products	104.2	101.0	101.0
Textile products	73.8	62.9	61.5
Cotton goods	81.6	67.7	66.2
Silk and rayon	52.1	44.8	43.9
Woolen and worsted goods	83.6	73.5	72.4
Textile products	59.0	50.8	47.3
Fuel and lighting materials	75.1	63.3	63.4
Anthracite coal	89.6	94.3	94.2
Bituminous coal	89.2	83.9	83.6
Coke	83.9	81.5	81.5
Gas	99.7	103.4	*
Petroleum products	59.4	38.9	39.2
Metals and metal products	90.4	87.2	86.5
Iron and steel	88.6	86.6	86.2
Nonferrous metals	67.8	56.8	53.7
Agricultural implements	94.9	94.5	92.3
Automobiles	100.2	99.7	99.7
Other metal products	98.4	90.5	90.5
Building materials	85.8	74.9	74.3
Lumber	80.2	65.5	64.5
Brick	82.5	79.8	79.9
Cement	91.7	75.8	75.1
Structural steel	81.7	81.7	81.7
Paint materials	75.9	64.9	63.8
Other building materials	97.3	89.0	88.6
Chemicals and drugs	86.0	74.8	74.1
Chemicals	89.6	77.8	77.7
Drugs and pharmaceuticals	66.8	61.1	61.1
Fertilizer materials	83.6	74.2	70.2
Mixed fertilizers	92.9	77.6	77.2
Housefurnishing goods	95.3	84.7	83.2
Furniture	96.5	87.3	84.7
Furnishings	94.2	82.4	82.0
Miscellaneous	68.8	58.4	59.0
Cattle feed	89.6	44.4	49.4
Paper and pulp	83.5	80.3	80.4
Rubber	16.9	10.6	10.2
Automobile tires	52.0	45.7	45.7
Other miscellaneous	91.5	76.9	77.9
Raw materials	80.0	62.7	61.5
Semi-manufactured articles	75.5	66.3	64.7
Finished products	85.6	74.0	73.7
Non-agricultural commodities	82.8	71.7	71.2
All commodities less farm products and foods	81.5	72.0	71.4

* Data not yet available.

October Chain Stores Sales 4.65% Below Same Month Last Year.

According to a compilation issued by Merrill, Lynch & Co. of this city, 47 chain store companies, including three mail order concerns, show total sales for the first ten months of 1931 of $2,948,704,360, against sales of $3,093,607,301 in the corresponding period of 1930, a decrease of 4.68%. Three mail order companies alone show sales for the first ten months of 1931 of $493,724,097, against $569,702,006 in the first ten months of 1930, a decrease of 13.33%. Excluding the mail order concerns, 44 companies show sales for ten months of 1931 of $2,454,980,263, against sales of of $2,523,905,295 in the same period of 1930, a decrease of 2.73%.

Results for October 1931 as reported by the same 47 chain store companies, including three mail order concerns, show total sales of $337,373,449, against $367,714,487 in October 1930, a decrease of 8.25%. The three mail order concerns show total sales for October of $52,187,795, against $68,597,766 in October 1930, a decrease of 23.92%. Excluding the mail order concerns, 44 chain store companies show sales for October 1931 of $285,185,654, against $299,116,721 in October 1930, a decrease of 4.65%. A comparative table shows:

	Month of October.			First Ten Months.		
	1931.	1930.	Dec.	1931.	1930.	Dec.
	$	$	%	$	$	%
Great Atl. & Pacific	a95,497,921	a100965024	5.4	b691,753,883	b71p,782,715	2.6
Sears, Roebuck	c27,145,925	c34,588,125	21.5	d287,213,533	d319,063,550	10.0
F. W. Woolworth	26,149,841	26,423,127	1.0	220,947,039	222,884,549	0.8
eSafeway Stores	23,751,473	25,241,504	5.9	238,369,343	254,130,385	6.2
Montgomery Ward	22,034,206	30,092,894	26.7	179,058,940	221,246,015	19.0
J. C. Penney	17,968,473	19,881,041	9.6	135,936,515	150,296,169	9.5
Kroger Groc. & Bak	f17,606,565	f20,362,833	13.5	g191,780,630	g203,023,676	5.5
S. S. Kresge Co	12,498,350	12,853,399	2.7	112,391,774	113,868,629	1.2
American Stores	h9,964,146	h10862,704	8.2	113,231,731	118,350,388	4.3
First Nat'l Stores	i8,281,595	i8,335,541	0.6	j88,525,713	j90,706,483	2.4
W. T. Grant	7,422,909	7,082,784	x4.8	56,700,246	52,576,217	x7.8
National Tea	6,748,405	7,303,806	7.6	64,431,180	70,745,855	8.9
S. H. Kress Co	5,706,437	5,715,768	0.2	52,234,090	51,694,130	x1.0
Walgreen	4,420,710	4,154,108	x6.4	45,472,981	42,839,951	x6.1
McCrory Stores	3,881,359	3,606,424	x7.6	32,944,036	32,823,504	x0.4
H. C. Bohack	a3,472,524	a3,439,554	x0.9	k26,542,253	k24,085,814	x10.2
F. & W. Gr'd-Silver	3,599,842	3,321,725	x8.3	28,469,441	28,490,627	0.07
Nat. Bellas Hess	3,007,664	3,916,747	23.2	27,451,624	29,392,441	6.6
Daniel Reeves	2,986,279	3,283,979	9.0	26,317,835	28,614,645	8.0
Grand Union	2,873,902	2,812,319	x2.1	28,484,757	29,216,174	2.5
J. J. Newberry	2,824,942	2,719,200	x3.8	23,299,116	22,091,177	x5.4
Childs	2,208,172	2,258,966	2.2	20,159,955	22,198,831	9.2
Melville Shoe	2,177,050	2,230,962	2.4	22,044,007	23,327,712	5.5
Lerner Stores	2,161,951	2,216,001	2.4	20,396,263	19,376,777	x5.3
McLellan Stores	1,941,434	2,262,277	14.1	16,430,719	18,029,850	8.8
Interstate Dept. Sts	1,870,114	2,070,188	9.6	17,013,223	16,726,002	x1.7
Dominion Stores	1,866,800	1,775,201	x5.1	20,966,708	19,702,777	x6.4
Consolidated Retail	1,718,622	2,064,688	16.7	15,757,959	18,147,431	13.1
G. C. Murphy	1,715,304	1,621,448	x5.7	14,660,983	12,748,200	x15.0
Peoples Drug Stores	1,469,235	1,392,803	x5.4	14,287,781	13,667,643	x4.5
Loft, Inc	1,389,480	1,092,796	x27.1	11,082,278	6,880,850	x61.0
Neisner Bros	1,366,379	1,427,294	4.2	12,412,232	12,000,444	x3.4
Waldorf System	1,357,745	1,350,325	x0.5	12,942,434	13,162,579	1.6
Lane Bryant	1,238,140	1,689,658	26.7	13,027,857	14,395,307	9.5
Western Auto Suppl (Kansas City)	1,120,700	1,322,400	15.2	10,393,200	11,557,000	10.0
Jewel Tea	h998,724	h1,158,230	13.7	l 11,469,885	l 13,037,421	12.0
Schiff Co	962,358	935,408	x2.8	8,263,384	7,936,244	x4.1
Bickfords	687,070	555,207	x23.7	6,557,606	4,923,159	x33.2
Edison Bros	576,181	491,425	x17.2	4,907,453	3,566,276	x37.6
Kline Bros	569,414	502,042	x13.4	4,137,952	3,528,632	x17.3
Winn & Lovett	425,459	395,645	x7.5	4,225,735	4,549,433	7.1
Exchange Buffet	423,972	531,742	20.2	4,431,558	5,314,521	16.6
Sally Frocks	435,777	424,582	x2.6	3,734,316	3,863,370	3.3
M. H. Fishman	251,746	235,943	x6.6	1,977,922	1,646,040	x20.1
Nat'l Shirt Shops	229,618	283,160	18.9	2,848,033	3,421,040	16.7
Kaybee Stores	216,750	244,067	11.2	1,541,310	1,422,785	x8.3
Morison Elec. Supp.	151,786	219,423	30.8	1,476,947	1,553,883	4.9
Total 47 chain st. & mail order cos.	337,373,449	367,714,487	8.25	2,948,704,360	3,093,607,301	4.68
Three mail order cos	52,187,795	68,597,766	23.92	493,724,097	569,702,006	13.33
44 chain store cos.	285,185,654	299,116,721	4.65	2,454,980,263	2,523,905,295	2.73

a Five weeks to Oct. 31. b 35 weeks to Oct. 31. c Four weeks to Nov. 5. d 44 weeks to Nov. 5. e Including MacMarr Stores, Inc. f Four weeks to Oct. 10. g 40 weeks to Oct. 10. h Four weeks to Oct. 31. i Four weeks to Oct. 24. j Year to Oct. 24. k 39 weeks to Oct. 31. l 44 weeks to Oct. 31. x Increase.

Retail Prices of Food Decreased 1-3 of 1% in October

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average *decrease* of about 1/3 of 1% on Oct. 15 1931, when compared with Sept. 15 1931, and an average *decrease* of about 17½% since Oct. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 144.4 for Oct. 15 1930; 119.4 for Sept. 14 1931; and 119.1 for Oct. 15 1931. The Bureau further reports as follows, Nov. 18:

During the month from Sept. 15 1931 to Oct. 15 1931, 28 articles on which monthly prices were secured *decreased* as follows: Navy beans, 12%; cabbage, 11%; potatoes, 10%; pork chops, 9%; sliced bacon and leg of lamb, 5%; prunes, 4%; sliced ham, hens, canned red salmon, rice and canned corn, 3%; sirloin steak, round steak, lard, corn meal, and sugar, 2%; rib roast, chuck roast, fresh milk, vegetable lard substitute, macaroni, pork and beans, canned peas, canned tomatoes, and coffee, 1%; and wheat cereal, and tea, less than 5/10ths of 1%. Eight articles *increased:* Strictly fresh eggs, 12%; butter, 8%; oleomargerine, 3%; oranges, 2%; evaporated milk, and raisins, 1%; and cheese, and bananas, less than 5/10ths of 1%. The following six articles showed *no change* in the month: Plate beef, bread, flour, rolled oats, corn flakes, and onions.

Changes in Retail Prices of Food by Cities.

During the month from Sept. 15 1931 to Oct. 15 1931, 34 of the 51 cities from which prices were received showed *decreases* in the average cost of food, as follows: Detroit and Springfield (Ill.), 3%; Atlanta, Chicago, Cleveland and Pittsburgh, 2%; Birmingham, Butte, Indianapolis, Little Rock, Los Angeles, Manchester, Milwaukee, Mobile, New Orleans, Omaha,

Peoria, Portland (Me.), St. Louis, St. Paul and Washington, 1%; and Baltimore, Charleston (S. C.), Cincinnati, Columbus, Denver, Houston, Jacksonville, Louisville, Minneapolis, New Haven, Portland (Ore.), Salt Lake City and Savannah, less than 5/10ths of 1%. Thirteen cities showed *increases:* Newark, 2%; Boston, Fall River, New York and San Francisco, 1%; and Bridgeport, Buffalo, Dallas, Philadelphia, Providence, Rochester, Scranton and Seattle, less than 5/10ths of 1%. In the following four cities there was *no change* in the month: Kansas City, Memphis, Norfolk and Richmond.

For the year period Oct. 15 1930 to Oct. 15 1931, all of the 51 cities showed *decreases:* Springfield (Ill.), 24%; Birmingham, Dallas and Little Rock, 22%; Atlanta, Houston and Peoria, 21%; Cleveland, Indianapolis, Louisville, Memphis, Mobile, New Orleans, Pittsburgh and Savannah, 20%; Columbus, Detroit, Jacksonville, Richmond, Rochester and St. Paul, 19%; Buffalo, Cincinnati, Fall River, Los Angeles, Minneapolis, Norfolk, Omaha and St. Louis, 18%; Baltimore, Charleston (S. C.), Milwaukee, San Francisco and Washington, 17%; Boston, Chicago, Kansas City, Manchester, Portland (Ore.) and Salt Lake City, 16%; Bridgeport, Denver, New Haven, Portland (Me.), Providence, Scranton and Seattle, 15%; New York, 14%; Newark and Philadelphia, 13%, and Butte, 11%.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Str'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Ba-con.	Ham.	Hens	Milk.	But-ter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov	170.5	170.9	160.6	154.5	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.4	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175 5	153.1	141.6	91.9	132.6
May	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172.9	148.8	138.2	81.5	124.0
June	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.6	146.0	134.8	80.7	119.9
July	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.6	136.0	82.8	118.6
Aug	155.5	155.2	143.9	130.0	109.9	158.6	135.6	171.4	145.1	136.0	89.8	119.9
Sept	155.1	154.3	142.9	130.6	111.6	153.3	134.1	169.5	145.1	136.0	96.1	122.2
Oct	152.0	150.7	141.4	129.4	111.6	139.5	127.0	164.3	140.4	134.8	104.2	122.6

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn meal.	Rice	Pota-toes.	Sugar	Tea.	Cof-fee.	Weighted Food Index.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.7	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.9	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0
May	85.4	71.9	137.5	112.1	153.3	95.4	164.7	101.8	136.9	112.4	121.0
June	82.3	74.8	135.7	112.1	150.0	94.3	141.2	101.8	136.8	111.1	118.3
July	82.3	82.9	133.9	109.1	150.0	93.1	135.3	101.8	137.3	109.1	119.0
Aug	81.0	92.5	132.1	103.0	150.0	93.1	129.4	103.6	138.6	108.7	119.7
Sept	79.8	98.0	130.4	100.0	150 0	92.0	117.6	103.6	139.3	108.7	119.4
Oct	74.5	109.0	130.4	100.0	146.7	89.7	105.9	101.8	139.0	107.7	119.1

Gerard Swope Answers Criticisms of His Plan to Stabilize Industry and Employment.

Before the Academy of Political Science at the Hotel Astor in New York on Nov. 13, Gerard Swope, President of the General Electric Co., answered some of the criticisms of his plan for the mitigation of industrial depressions, which he originally presented in an address before the National Electrical Manufacturers' Association on Sept. 16, and which was referred to in these columns Sept. 19, page 1819. Mr. Swope emphasized the "voluntary action" element in his plan, as opposed to compulsion, and reaffirmed his belief that stabilization of industry, particularly of employment, is possible by the procedure he has suggested, with full protection of the public interest.

Whether his plan is meritorious or not, he pointed out, the experience gained in endeavoring to put it into practice would of itself tend to correct its weaknesses. To believe, as some do, that industry simply cannot be stabilized, Mr. Swope asserted, is to adopt what Senator La Follette has termed the "counsel of despair," which would be a negation of all effort toward progress. Mr. Swope said:

No doubt the plan for stabilization of industry along lines that I have suggested would have to be modified as we have more experience, but such experience can be had only by trying one scheme or another to solve the problem, which, unsolved, leaves us with all the present chaotic, unhappy and finally unendurable consequences.

Discussing the dissemination by trade associations of knowledge regarding trade practices and ethics, and the standardization of products, Mr. Swope quoted an opinion of the Supreme Court handed down in 1925, which held that "the natural effect of the acquisition of wider and more scientific knowledge of business" could hardly be deemed a restraint of commerce, or at least not an unreasonable restraint, "or in any respect unlawful."

Mr. Swope added that he believed American industry has long since passed the point where trade associations would curtail production, causing increases in prices to the public, a fear expressed by some people. He further said:

What the industry would endeavor to do would be to prevent over production, and would regard as an unfair competitor any member of such trade association who, knowing the consuming power of the public and the stocks on hand in the possession of all members of the association, nevertheless built up a large inventory, which later must be sold at reduced prices, quite regardless of cost. Such practices are unfair to the competitors themselves, and highly unfair to the labor employed; and such prices below cost for a brief period are of no lasting benefit to the consuming public.

Modification of the Sherman Anti-Trust Law along the line recommended by the American Bar Association, to remove the criminal aspects of the law and to allow companies to make agreements which would be filed with the Federal Trade Commission and the Department of Justice, was one method suggested by Mr. Swope for encouraging companies to participate in the plan by joining their respective trade associations. Another method which he suggested was to allow participating companies to deduct from their Federal taxes the sums which they contribute to employee welfare funds.

To those critics who expressed the belief that his plan would mean in reality putting the Government in business, Mr. Swope made answer by pointing out that throughout the plan he had advocated "that the initiative be taken by the trade associations and not by the Government." The Government supervisory body, he disclosed, would act as a referee or umpire to interpret unfair competition between members, or if necessary to protect the welfare of the public by its interpretation of agreements filed with the Federal Trade Commission or its study of production and price trends. Mr. Swope continued:

The public interest will be protected, it seems to me because the Federal supervisory body will receive reports periodically showing the volume of shipments and the amount of merchandise on hand. They will also know the price at which the merchandise has been sold at retail and they will have filed with them the income statements of members of the trade association, prepared on a uniform basis.

The volume of shipments will show whether production has been curtailed; the amount of merchandise on hand will show whether production is outrunning consumption or, vice versa; the retail price of the article will show the price trend, and the analysis of income statements, made on a uniform basis, will show whether the profits of the corporations engaging in this business have increased or decreased. These factors, it seems to me, would give all the information necessary for a Federal supervisory body to adequately protect the public interest.

If, as already suggested, Congress, by modifying and clarifying the Sherman law, encourages companies to join trade associations and offers inducement for such companies to stabilize employment, and these measures are approved and supported by public opinion, almost every company will join in this constructive endeavor and no compulsion will be necessary.

Mr. Swope reiterated that he considered the stabilization of employment, meaning assurance of employment with unemployment insurance if necessary, to be the most important feature of the plan. He went on to say:

The result of taxing industry for a portion of the cost will be to put a premium on industry's finding ways of stabilizing employment. The collateral effects, therefore, of unemployment insurance will be much more important to the employee, to industry, and to society than unemployment insurance itself.

An important factor, which I think is basic, is that the cost of the product will include these items and will therefore be paid for by the users of the articles and not in general by members of the community through taxation.

Mr. Swope added that even if industry itself falls short of "an ideal accomplishment," more progress will be made and it will be better done and cost less "than if the Government, either State or Federal, endeavors to do it."

Production of Electricity in the United States During Week Ended Nov. 14 1931 Shows a Falling Off of 5.2% As Compared with the Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Nov. 14 was 1,623,151,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 2.1% from the corresponding week last year, although New England, taken alone, shows an increase of 1%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 8.8%, while the Chicago district, alone, shows a decrease of 5.3%. The Pacific Coast shows a decline of 3.9% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks Ended	1931.	1930.	1929.	1928.	1931 *Under* 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	7,080,300,000	7,337,106,000	7,523,395,000	6,724,148,000	3.5%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September.

Note.—The monthly figures shown above are based on reports covering 92% of the Electric Light and Power industry and the weekly figures are based on 70%.

Wholesale Price Index of National Fertilizer Association for Week Ended Nov. 14—Loses Part of Previous Week's Gain.

For the week ended Nov. 14, the weekly wholesale price index of the National Fertilizer Association lost a small part of the gain shown for the previous week. During the latest week the index declined four fractional points, while during the preceding week the index advanced more than one full point. The gain of the previous week was the largest shown in many months. The index number for the latest week is 67.4; a month ago it was 66.7, while a year ago it stood at 81.4. Two years ago it was 94.8. (The index number 100 represents the average for the three years 1926-1928). The Association states further as follows:

The decline in the index number for the latest week was due principally to the reversal of the trend in the prices for foods, grains-feeds and livestock. These are the most heavily weighted groups in the index.

Six of the 14 groups comprising the index advanced during the latest week, five declined and three showed no change. Excepting the groups of fats and oils and fuel, the gains shown were comparatively small. The advancing groups were textiles, fats and oils, metals, fuel, fertilizer materials and mixed fertilizer. The declining groups were foods, grains, feeds and livestock, agricultural implements, house furnishings and miscellaneous commodities.

Although 33 commodities showed price advances as against lower prices for 25 commodities, the general index number declined because the losses in the important commodities overbalanced the samall advances made in the others. Among the commodities which declined were wheat, corn, oats, cattle, heavy hogs, apples, potatoes, sugar, cheese, pork, flour, fluid milk, wool, cottonseed oil, starch, agricultural implements and house furnishings. Listed among the important commodities which advanced were cotton, burlap, lard, butter, eggs, beef, rubber, practically all metals, petroleum and calfskins.

The index numbers and comparative weights of the groups are shown below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Groups.*	*Latest Week Nov. 14 1931.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	72.9	74.2	71.2	87.6
16.0	Fuel	61.6	60.3	59.4	76.1
12.8	Grains, feeds and livestock	53.7	55.0	50.5	76.7
10.1	Textiles	51.3	51.2	50.8	68.1
8.5	Miscellaneous commodities	65.8	66.3	66.3	78.0
6.7	Automobiles	89.3	89.3	89.3	89.8
6.6	Building materials	75.0	75.0	76.0	86.9
6.2	Metals	75.6	75.3	75.6	82.8
4.0	House furnishings	84.4	86.0	86.0	96.7
3.8	Fats and oils	60.1	58.3	64.6	72.7
1.0	Chemicals and drugs	86.7	86.7	86.8	94.9
.4	Fertilizer materials	70.8	70.5	71.2	86.0
.4	Mixed fertilizer	80.2	79.7	79.7	94.4
.3	Agricultural implements	93.0	95.2	95.2	95.6
100.0	All groups combined	67.4	67.8	66.7	81.4

Gas Utility Revenues Declined 5% in September.

Revenues of manufactured and natural gas utilities totaled $44,582,539 in September, a decline of nearly 5% from the figure of $46,852,032 reported for September 1930, according to data received by the statistical department of the American Gas Association from companies serving some 13,636,251 customers and representing about 90% of the public utility distribution of manufactured and natural gas. The Association further announces:

Revenues of the manufactured gas companies aggregated $29,247,367 for the month, a drop of 2.9% from a year ago. The natural gas utilities reported revenues of $15,335,172, which were about 8.4% under the figures for September 1930.

Sales of manufactured gas reported for September totaled 26,499,654,000 cubic feet, a decline of 3%, while natural gas utility sales for the month were 43,778,580,000 cubic feet, a decline of 7.6%.

This decline in sales volume appeared to characterize practically all sections of the country, although not to the same extent. In New England September sales were 3.5% under a year ago, while in the Middle Atlantic States the decline amounted to less than 2%. The most marked curtailment in manufactured gas sales occurred in the East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin. Total sales for September were down more than 6% from a year ago, the result in large part of a drop of some 16% in sales to industrial-commercial users. In Kansas and Oklahoma natural gas sales for domestic uses registered increases of from 5% to 8%, but this was offset by curtailed sales for industrial uses.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices fell back to 102.3 on Tuesday, Nov. 17, a drop of 0.3 from last week's 102.6, that also leaves it 13% below the 117.6 mark where it stood at this time last year. The "Annalist" further says:

The trends of the various commodities were divergent, crude petroleum, gasoline and steers reported the largest advances, continuing their rise of recent weeks, but were overweighed by renewed weakness in cotton, hogs and especially the meats, and by the reaction of wheat from its recent rampage.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Nov. 17 1931.	*Nov.* 10 1931.	*Nov.* 18 1930.
Farm products	89.6	*89.8	108.0
Food products	110.0	111.0	127.7
Textile products	86.1	*85.2	107.8
Fuels	133.0	131.3	141.8
Metals	100.2	100.3	107.3
Building materials	111.2	111.5	131.1
Chemicals	96.8	96.8	105.7
Miscellaneous	88.1	88.1	95.3
All commodities	102.3	102.6	117.6

* Revised.

New Construction in United States in First 10 Months of 1931 Surveyed by Indiana Limestone Co.

America spent approximately $3,130,000,000 for new construction in the 10 months of 1931, according to a nation-wide survey issued Nov. 14 by the Indiana Limestone Co.

"There are definite signs of economic recovery in business," says A. E. Dickinson, president of the company. "Increasing strength in the agricultural situation and in security prices have gone far toward restoring the nation's confidence." Mr. Dickinson adds:

While it is estimated that construction figures for 1931 will show a decline of about 29% from 1930, prospects for a revival of new building in 1932 are exceedingly bright. Residential building is expected to be notably active.

Proposed speeding up of the government emergency program should provide work for a large number of unemployed this winter.

In New York, the radio city development is the most outstanding project at the present time.

Chicago's building program has a dollar total under that of last year. With the world fair buildings, the Field estate projects, and several churches and homes, activity in this field should be far from stagnant for the next several months.

New building in New England is spotty, some weeks better than last year and others about the same. In the northwest, building is slow, due largely to seasonal let-down.

In the south, there is a continued improvement in the number of new projects, adding new employment, especially in Atlanta and Dallas. A perceptible upturn is felt on the western coast.

Failures by Geographical Divisions.

The October report of commercial failures in the United States, as reported to R. G. Dun & Co., showed a rather marked change from that of the previous month—in fact, the statement was somewhat less favorable than the returns for the months of June to September inclusive. The number of commercial defaults in October was quite high and the total of indebtedness reported was considerably above the amount shown for any month since January.

A tabulation of the figures by Federal Reserve districts shows quite an increase in a number of defaults. The heavy gain in the liabilities reported in the New York and Chicago districts was due to a number of large failures that occurred in that month in those districts. The fact is that 44% of the total indebtedness shown for the month was reported

by these two districts. The Philadelphia and Cleveland districts also reported quite heavy losses. Many of these large failures were in the manufacturing division, but there were several that were quite large in the trading class, also among agents and brokers.

The Boston and the San Francisco districts make quite a showing as to liabilities for October, though the amount for these two districts was not above the average. In the other six districts, however, embracing much of the South and a considerable part of the section west of the Mississippi River the amounts involved were rather below the average. In some of these districts there was quite an increase in the number of defaults last month over a year ago, although the liabilities were for a smaller amount. It would appear that the conditions which brought about the unusual situation in October caused disaster in unexpected places, and the result was rather widespread and more or less uneven, in many respects quite different from the usual monthly figures.

FAILURES BY FEDERAL RESERVE DISTRICTS.

October.	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
Boston	187	177	211	$4,405,933	$4,996,280	$3,739,534
New York	403	458	356	16,496,076	18,586,991	8,314,273
Philadelphia	165	122	131	8,924,351	3,797,253	2,080,232
Cleveland	255	185	132	10,554,128	3,476,322	1,605,830
Richmond	92	121	91	1,365,124	1,430,900	1,066,027
Atlanta	131	100	104	2,891,249	3,047,953	1,322,181
Chicago	353	337	243	14,670,164	8,136,184	4,513,551
St. Louis	126	118	124	2,497,736	3,505,807	1,881,464
Minneapolis	108	50	56	1,492,546	418,000	666,709
Kansas City	125	129	113	1,055,207	1,399,900	1,896,784
Dallas	130	51	47	1,930,446	839,861	579,600
San Francisco	287	276	214	4,377,476	6,661,126	3,647,396
United States	2,362	2,124	1,822	$70,660,436	$56,296,577	$31,313,581

October Building Permits According to National Monthly Survey of S. W. Straus & Co. Show Continued Decline.

Building permits in 572 cities and towns of the United States during the month of October, 1931, amounted to $87,757,344, according to official reports made to S. W. Straus & Co. This figure represents a 15.6% decline from September of this year, when the volume for these cities was $103,977,805, as compared with a normal seasonal expected increase of 5.6%. Permits issued during October 1931 fell 40.9% below the same month of 1930.

The 25 Leading Cities.

As a group the 25 cities reporting the largest volume of permits for the month show an increase of 25.5% from September of this year; a decline of 27.7% from October, 1930, and a decline of 59.2% from October of 1929. Nine of the cities made individual gains over October, 1930, namely, Albany, Pittsburgh, Fort Worth, Syracuse, Topeka, Oakland, Denver, Memphis and Newark. Five of these 25 cities registered advances over October, 1929. They are Albany, Fort Worth, Syracuse, Topeka and Memphis.

25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR OCTOBER, 1931, WITH COMPARISONS.

	Oct. 1931.	Oct. 1930.	Oct. 1929.	Sept. 1931.
New York, N. Y. (P. F.)	$24,964,804	$26,406,153	$47,696,818	$15,685,140
Los Angeles, Calif	3,459,905	5,309,181	8,189,199	3,097,453
Philadelphia, Pa	2,738,820	4,911,690	8,175,610	1,206,515
Albany, N. Y	2,434,585	729,749	1,087,989	416,511
Pittsburgh, Pa	1,878,612	806,088	2,047,677	1,243,157
Cincinnati, Ohio	1,695,300	3,491,265	4,552,405	1,548,860
Baltimore, Md	1,599,240	1,941,360	3,221,280	1,463,160
Washington, D. C	1,476,760	2,191,665	3,066,705	2,275,065
San Francisco, Calif	1,357,340	2,292,210	2,444,543	1,531,282
Fort Worth, Texas	1,334,929	412,725	1,132,641	386,686
Boston, Mass. (P. F.)	1,294,387	3,046,022	3,054,558	4,843,868
Milwaukee, Wisc	1,065,403	2,118,775	3,192,150	928,779
Syracuse, N. Y	996,794	454,265	615,865	139,325
Detroit, Mich	996,750	2,970,393	6,767,971	1,637,910
Chicago, Ill	976,250	6,421,700	22,827,200	1,625,400
Topeka, Kansas	973,520	42,260	185,005	528,600
Oakland, Calif	910,586	495,317	1,470,810	350,368
Buffalo, N. Y	801,437	1,143,728	2,315,023	714,249
Houston, Texas	774,270	1,368,434	3,267,646	846,723
Denver, Colo	730,820	617,950	1,006,050	392,175
Memphis, Tenn	694,980	386,620	595,671	154,570
Minneapolis, Minn	635,165	951,140	1,028,725	952,075
Newark, N. J	597,962	447,125	1,167,281	267,295
St. Louis, Mo	580,055	765,100	1,221,403	1,423,230
Cleveland, Ohio	548,000	7,073,175	5,645,125	598,750
Totals	$55,516,674	$76,794,090	$135,974,350	$44,257,146

P. F. indicates Plans Filed.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Nov. 7 totaled 717,029 cars, the Car Service Division of the American Railway Association announced on Nov. 17. Due to the usual seasonal decline in freight loadings, this was a reduction of 23,334 cars below the preceding week. It also was 164,488 cars below the corresponding week last year and 331,939 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Nov. 7 totaled 264,449 cars, a decrease of 8,641 cars below the preceding week this year, 64,986 cars under the corresponding week in 1930, and 139,501 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 212,678 cars, a decrease of 1,661 cars under the preceding week this year, as well as 24,053 cars under the corresponding week last year and 55,201 cars under the same week two years ago.

Grain and grain products loading for the week totaled 40,347 cars, 928 cars below the preceding week this year, but 1,429 cars above the corresponding week last year, and 1,023 cars above the same week in 1929. In the Western Districts alone, grain and grain products loading for the week ended on Nov. 7 totaled 26,627 cars, a decrease of 160 cars below the same week last year.

Forest products loading totaled 23,356 cars, 294 cars below the preceding week this year and 14,258 cars under the same week in 1930. It also was a decrease of 35,109 cars below the corresponding week two years ago.

Ore loading amounted to 9,387 cars, a decrease of 3,269 cars under the week before, 19,226 cars under the corresponding week last year and 32,498 cars under the same week in 1929.

Coal loading amounted to 133,879 cars, 7,189 cars below the preceding week, 38,436 cars below the corresponding week last year and 57,931 cars under the same week in 1929.

Coke loading amounted to 6,043 cars, 757 cars above the preceding week this year but 2,682 cars below the same week last year and 5,724 cars below the same week two years ago.

Live stock loading amounted to 26,890 cars, a decrease of 2,109 cars below the preceding week this year, 2,276 cars below the same week last year and 7,098 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Nov. 7 totaled 21,879 cars, a decrease of 1,452 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,549	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,8'9	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Five weeks in October	3,813,456	4,751,349	5,751,645
Week of November 7	717,029	881,517	1,048,968
Total	33,096,473	40,786,567	46,720,639

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Nov. 7. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Oct. 31. During the latter period only 14 roads showed increases over the corresponding week lsat year, the most important of which were the St. Louis Southwestern Ry., New York Ontario & Western Ry., Fort Worth & Denver City Ry., and Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 31.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,827	1,841	1,675	252	446
Boston & Albany	3,603	3,672	4,321	5,617	6,265
Boston & Maine	9,387	11,502	13,774	11,635	13,597
Central Vermont	818	872	985	2,766	3,318
Maine Central	2,944	4,149	4,815	2,577	3,310
N. Y. N. H. & Hartford	13,355	14,962	18,650	14,227	16,007
Rutland	696	762	823	1,170	1,569
Total	32,630	37,760	45,043	38,244	44,512
Group B—					
Buffalo, Rochester & Pittsburgh	3,919	4,798	5,521	1,389	1,767
Delaware & Hudson	6,580	9,063	8,056	7,383	9,441
Delaware Lackawanna & West.	11,306	12,916	13,602	6,315	7,191
Erie	14,179	16,401	19,213	14,440	19,266
Lehigh & Hudson River	226	245	294	2,315	2,759
Lehigh & New England	1,771	2,272	2,259	1,124	1,548
Lehigh Valley	9,783	11,377	11,828	7,724	9,137
Montour	1,796	2,782	2,749	85	90
New York Central	25,624	33,528	39,024	29,641	39,581
New York Ontario & Western	2,016	1,466	1,911	2,080	2,515
Pittsburgh & Shawmut	699	633	701	170	42
Pitts. Shawmut & Northern	439	586	575	232	360
Ulster & Delaware	47	53	64	131	100
Total	78,385	96,120	105,797	73,029	93,797
Group C—					
Ann Arbor	676	740	812	1,138	1,547
Chicago, Ind. & Louisville	1,876	2,423	2,792	1,982	2,790
C. C. C. & St. Louis	9,414	11,358	12,977	11,458	16,678
Central Indiana	51	76	96	88	98
Detroit & Mackinac	411	528	673	129	134
Detroit & Toledo Shore Line	293	243	321	2,178	3,156
Detroit, Toledo & Ironton	1,093	2,230	3,397	766	1,407
Grand Trunk Western	2,772	4,123	5,628	6,214	8,525
Michigan Central	6,309	8,747	11,728	8,657	11,119
Monongahela	4,208	5,840	7,601	238	402
New York, Chicago & St. Louis	5,804	6,867	7,641	8,191	12,692
Pere Marquette	5,938	7,387	9,951	4,550	5,637
Pittsburgh & Lake Erie	4,574	6,073	8,715	5,062	8,352
Pittsburgh & West Virginia	1,175	1,643	1,625	809	882
Wabash	6,213	7,394	7,698	7,747	10,867
Wheeling & Lake Erie	3,436	3,862	5,561	2,297	3,110
Total	54,243	69,534	87,216	61,504	87,396
Grand total Eastern District	165,258	203,414	238,056	172,777	225,705

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	28,491	35,123	45,243	15,925	22,088
Bessemer & Lake Erie	2,145	4,676	6,089	1,293	2,626
Buffalo & Susquehanna	633	627	617	191	237
Buffalo Creek & Gauley	168	237	280	5	7
Central RR. of New Jersey	8,794	10,507	12,708	12,562	15,109
Cornwall	512	500	797	77	158
Cumberland & Pennsylvania	371	395	560	20	22
Ligonier Valley	177	161	244	40	33
Long Island	1,577	1,972	1,673	4,290	5,105
Pennsylvania System	73,515	91,153	110,790	43,731	55,784
Reading Co.	16,584	19,094	20,469	18,980	22,835
Union (Pittsburgh)	6,696	9,365	13,791	1,838	5,222
West Virginia Northern	45	68	70	1	3
Western Maryland	3,783	4,019	4,712	4,563	5,299
Total	143,491	177,897	218,043	103,516	134,528
Pocahontas District—					
Chesapeake & Ohio	23,404	29,314	31,656	8,351	9,963
Norfolk & Western	20,068	22,091	27,171	3,750	5,723
Norfolk & Portsmouth Belt Line	908	1,100	1,062	1,684	2,134
Virginian	3,457	4,098	4,708	410	509
Total	47,837	56,603	64,597	14,195	18,329
Southern District—					
Group A—					
Atlantic Coast Line	8,949	12,564	12,529	4,880	6,283
Clinchfield	1,331	1,425	1,610	1,218	1,439
Charleston & Western Carolina	438	706	796	951	900
Durham & Southern	189	201	253	347	393
Gainesville Midland	53	121	100	154	171
Norfolk Southern	2,050	2,323	2,723	1,338	1,742
Piedmont & Northern	553	635	586	896	1,133
Richmond, Fred. & Potomac	426	468	611	2,874	3,592
Seaboard Air Line	7,964	10,814	11,177	3,785	4,794
Southern System	23,544	27,474	31,779	13,394	15,766
Winston-Salem Southbound	226	225	237	1,118	1,237
Total	45,723	56,956	62,401	30,955	37,450
Group B—					
Alabama, Tenn. & Northern	283	276	254	184	260
Atlanta, Birmingham & Coast	668	925	1,055	627	840
Atl. & W. P.—West RR. of Ala.	745	937	1,237	1,282	1,474
Central of Georgia	3,682	4,515	5,577	2,520	2,997
Columbus & Greenville	347	462	656	329	360
Florida East Coast	672	809	778	466	612
Georgia	1,009	1,383	1,330	1,432	1,549
Georgia & Florida	402	554	582	260	445
Gulf Mobile & Northern	940	1,371	1,668	897	1,242
Illinois Central System	25,336	29,746	33,604	9,966	12,333
Louisville & Nashville	19,648	26,408	29,747	4,391	5,797
Macon, Dublin & Savannah	128	181	179	318	413
Mississippi Central	221	280	370	377	313
Mobile & Ohio	2,374	3,107	3,404	1,317	1,742
Nashville, Chattanooga & St. L	3,379	4,001	4,521	2,103	2,717
New Orleans-Great Northern	951	795	882	395	460
Tennessee Central	585	730	691	609	744
Total	61,370	76,480	86,535	27,473	34,298
Grand total Southern Dist	107,093	133,436	148,936	58,428	71,748
Northwestern District—					
Belt Ry. of Chicago	1,351	1,644	1,888	1,696	1,818
Chicago & North Western	18,300	24,182	30,428	9,683	14,272
Chicago Great Western	3,080	3,427	3,593	2,919	3,373
Chic. Milw. St. Paul & Pacific	21,607	27,276	31,616	7,571	10,141
Chic. St. Paul, Minn. & Omaha	3,812	5,472	5,588	3,234	4,428
Duluth, Missabe & Northern	1,904	12,560	11,618	112	150
Duluth, South Shore & Atlantic	1,152	1,426	2,222	379	580
Elgin, Joliet & Eastern	3,973	6,349	9,171	4,354	7,988
Ft. Dodge, Des. M. & Southern	320	419	459	143	236
Great Northern	12,034	20,985	20,268	2,190	2,534
Green Bay & Western	681	847	880	440	497
Minneapolis & St. Louis	2,011	2,959	2,873	1,742	2,238
Minn. St. Paul & S. S. Marie	5,532	7,983	9,707	2,184	2,605
Northern Pacific	11,304	15,052	16,828	2,520	3,331
Spokane, Portland & Seattle	968	1,614	2,003	997	1,345
Total	88,029	132,195	149,142	40,164	55,536
Central Western District—					
Atch. Top. & Santa Fe System	27,597	32,531	35,968	5,908	8,505
Bingham & Garfield	200	303	381	37	50
Chicago & Alton (The Alton)	3,805	4,634	4,794	1,940	3,680
Chicago, Burlington & Quincy	20,796	27,460	27,781	7,904	10,081
Chicago, Rock Island & Pacific	15,754	18,394	20,629	7,521	10,177
Chicago & Eastern Illinois	2,868	3,989	4,646	2,079	3,099
Colorado & Southern	2,304	2,528	2,555	1,368	1,477
Denver & Rio Grande Western	4,778	6,139	6,455	2,593	3,436
Denver & Salt Lake	727	914	838	14	15
Fort Worth & Denver City	2,622	2,316	2,980	1,351	1,586
Northwestern Pacific	727	1,186	1,583	256	309
Peoria & Pekin Union	137	341	300	56	94
Southern Pacific (Pacific)	18,196	25,336	29,088	3,533	4,769
St. Joseph & Grand Island	340	420	304	261	327
Toledo, Peoria & Western	292	306	332	785	1,180
Union Pacific System	19,095	24,061	22,889	8,897	12,847
Utah	778	1,039	1,067	9	8
Western Pacific	1,827	2,277	1,725	1,531	2,598
Total	122,843	154,174	164,315	46,053	64,238
Southwest District—					
Alton & Southern	188	269	281	2,661	3,699
Burlington-Rock Island	210	479	464	715	486
Fort Smith & Western	290	383	357	114	197
Gulf Coast Lines	1,587	2,163	2,343	1,441	1,760
Houston & Brazos Valley	113	277	246	43	54
International-Great Northern	2,029	2,268	2,111	2,135	2,147
Kansas, Oklahoma & Gulf	282	458	473	1,043	1,396
Kansas City Southern	2,032	2,488	2,855	1,979	2,269
Louisiana & Arkansas	2,155	1,642	2,251	1,028	1,009
Litchfield & Madison	334	340	363	521	873
Midland Valley	930	1,382	1,378	233	451
Missouri & North Arkansas	151	154	249	376	530
Missouri-Kansas-Texas Lines	6,037	7,132	8,009	2,341	3,586
Missouri Pacific	19,380	22,086	20,116	8,170	11,254
Natchez & Southern	45	42	70	37	49
Quanah Acme & Pacific	177	172	354	142	132
St. Louis-San Francisco	10,720	12,800	14,912	3,723	5,160
St. Louis Southwestern	3,750	3,341	3,888	1,381	1,879
San Antonio, Uvalde & Gulf	357	367	324	261	350
Southern Pac. in Texas & La	7,754	9,437	10,629	3,357	4,174
Texas & Pacific	5,644	7,088	7,678	3,748	3,442
Terminal RR. Asso. of St. Louis	1,622	2,189	3,747	2,588	3,817
Weatherford Min. Wells & Nor.	25	39	47	58	82
Total	65,812	76,996	89,145	38,095	48,796

Annalist Index of Business Activity for October at New Low Level for Post-War Period.

The "Annalist" index of business activity for October is again at a new low level for the post-war period, the preliminary index being 67.2, as against 70.6 for September, 73.5 for August and 78.2 for July. The most important factor in the decline from the preceding month was an unexpectedly severe decrease in the adjusted index of cotton consumption, which dropped to 74.1 from a September level of 83.9 and from a July peak of 89.2. Continuing, the "Annalist" says:

Next in importance was a sharp decrease in another index which made a splendid showing throughout the summer, the adjusted index of boot and shoe production, which dropped to 73.4 (preliminary) from a September level of 88.6 and from a May peak of 110.8.

The adjusted index of automobile production continued to decline, to the absurdedly low figure of 26.4 (preliminary), and the adjusted index of electric power production dropped to 80.0 (preliminary), which is a new low record for the present depression. The adjusted index of steel ingot production, which in September declined to 37.3, or slightly below the worst month of the 1921 depression, extended its decline to 35.5 for October, and the adjusted index of pig iron production declined to 37.4 from 39.4. The adjusted indexes of bituminous coal production and of zinc production also registered declines. The only component of the combined index to show an advance was the adjusted index of freight car loadings, which, aided by a freer movement of grain and live stock following the recent upturn in agricultural commodity prices, increased from 67.3 for September to 67.9 for October.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend. The adjusted index of electric power production for October is based on an estimated output of 7,960,000,000 kwh., as against the Geological Survey total of 7,556,000,000 kwh. in September and 8,172,000,000 kwh. in October 1930. The adjusted index of boot and shoe production for October is based on the Tanners Council estimate of 25,000,000 pairs, as against a Department of Commerce total of 29,334,302 pairs in September and 27,731,295 pairs in October 1930. Table II gives the combined index by months back to the beginning of 1926.

The adjusted index of automobile production for October is based on a revised preliminary estimate by the National Automobile Chamber of Commerce of 81,300 cars and trucks in the United States and Canada.

TABLE I.—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	October.	September.	August.
Pig iron production	37.4	39.4	42.0
Steel ingot production	35.5	37.3	40.9
Freight car loadings	67.9	67.3	70.7
Electric power production	*80.0	81.9	81.7
Bituminous coal production	68.3	69.4	71.4
Automobile production	*26.4	40.4	49.4
Cotton consumption	74.1	83.9	81.7
Wool consumption	----	101.3	115.0
Boot and shoe production	*73.4	88.6	103.9
Zinc production	44.1	45.3	44.3
Combined index	*67.2	70.6	73.5

TABLE II.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.2	94.2	106.1	99.7	104.7	103.2
March	78.0	91.2	104.3	99.4	106.9	104.7
April	80.8	95.0	108.8	99.9	104.4	103.7
May	78.1	90.0	110.1	101.3	104.8	101.6
June	76.5	89.0	108.9	98.7	103.4	103.2
July	78.2	86.4	109.9	100.5	101.5	102.8
August	73.5	83.1	108.1	102.1	101.8	105.0
September	70.6	82.4	107.3	102.4	100.9	107.1
October	*67.2	79.5	105.7	105.0	98.2	105.7
November	----	76.1	96.9	103.7	95.5	105.7
December	----	76.1	92.1	102.0	93.7	105.0

* Subject to revision.

Business Encouraging in Buffalo in September, According to the University of Buffalo.

The following on business conditions in Buffalo during September is taken from the October 1931 bulletin of the University of Buffalo Bureau of Business and Social Research, "Statistical Survey":

The volume of business in Buffalo during September showed encouraging indications, three or four important indices showing appreciable and more than seasonal gains over the preceding month, although several industries showed declines of 3 to 13%.

Power consumption and postal receipts were not much below their 1930 figures, and livestock slaughter exceeded the previous year. Air traffic continued to show gains. Retail food prices, which rose slightly in September are still at the same figure as in June in spite of a small decline in October, and National figures on prices for September do not as yet indicate any marked prospective rise. The absolute amount of sales declined in September, but the decline was less than seasonal, so far as available figures show. The real estate situation was unimproved, ostensible gains being increases only when consideration is given to low August totals, except in the case of deeds recorded. The credit situation was unfavorable, except for failure liabilities, which were somewhat under the average 1931 monthly amount. Most of the employment indices revealed slight losses in employment, although advertisements for help wanted were more numerous than the low August figure. Applications for jobs at the Industrial Aid Bureau were running much above the corresponding months of 1930. The dependency index and the infant mortality rate were higher than in August but the number of marriages increased noticeably over the August total.

Country's Foreign Trade in October—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Nov. 17 issued its statement on the foreign trade of the United States for October and the 10 months

ended with October. The value of merchandise exported in October 1931 was estimated at $205,000,000, as compared with $326,896,000 in October 1930. The imports of merchandise are provisionally computed at $169,000,000 in October the present year, as against $247,367,000 in October the previous year, leaving a favorable balance in the merchandise movement for the month of October 1931 of approximately $36,000,000. Last year in October there was a favorable trade balance on the merchandise movement of $79,529,000. Imports for the 10 months of 1931 have been $1,787,657,000, as against $2,648,679,000 for the corresponding 10 months of 1930. The merchandise exports for the 10 months of 1931 have been $2,046.731,000, against $3,279,346,000, giving a favorable trade balance of $259,-074,000 in 1931, against a favorable trade balance of $630,-667,000 in 1930.

Gold imports totaled $60,907,000 in October, against $35,635,000 in the corresponding month of the previous year, and for the 10 months were $428,168,000, as against $323,-117,000. Gold exports in October were $398,604,000, against only $9,266,000 in October 1930. For the 10 months in 1931 the exports of the metal foot up $429,150,000, against $110,923,000 in the 10 months of 1930. Silver imports for the 10 months of 1931 have been $23,237,000, as against $37,449,000 in 1930, and silver exports of $23,445,-000, as against $46,579,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1931 corrected to Nov. 16 1931.)
MERCHANDISE.

	October.		10 Mos. Ended October.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	205,000	326,896	2,046,731	3,279,346	—1,232,615
Imports	169,000	247,367	1,787,657	2,648,679	—861,022
Excess of exports	36,000	79,529	259,074	630,667	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,598	410,849	488,023	410,778	419,402	396,836
February	224,346	348,852	441,751	371,448	372,438	352,905
March	235,899	369,549	489,851	420,617	408,973	374,406
April	215,077	331,732	425,264	363,928	415,374	387,974
May	203,970	320,034	385,013	422,557	393,140	356,699
June	187,077	294,701	393,186	388,661	356,966	338,033
July	180,723	266,761	402,861	378,984	341,809	368,317
August	164,810	297,765	380,564	379,006	374,751	384,449
September	180,231	312,207	437,163	421,607	425,267	448,071
October	205,000	326,896	528,514	550,014	488,675	455,301
November	------	288,978	442,254	544,912	460,940	480,300
December	------	274,856	426,551	475,845	407,641	465,369
10 mos. end. October	2,046,731	3,279,346	4,372,190	4,107,600	3,996,795	3,862,991
12 mos. end. December	------	3,843,181	5,240,995	5,128,356	4,865,375	4,808,660
Imports—						
January	183,148	310,968	368,897	337,916	356,841	416,752
February	174,946	281,707	369,442	351,035	310,877	387,306
March	210,202	300,460	383,818	380,437	378,331	442,899
April	185,706	307,824	410,666	345,314	375,733	397,912
May	179,694	284,683	400,149	353,981	346,501	320,919
June	173,455	250,343	353,403	317,249	354,892	336,251
July	174,460	220,558	352,980	317,848	319,298	338,959
August	166,678	218,417	369,358	346,715	368,875	336,477
September	170,368	226,352	351,304	319,618	342,154	344,202
October	169,000	247,367	391,063	355,358	355,738	376,868
November	------	203,593	338,472	326,565	344,269	373,881
December	------	208,636	309,809	339,408	331,234	359,462
10 mos. end. October	1,787,657	2,648,679	3,751,080	3,425,471	3,509,240	3,697,545
12 mos. end. December	------	3,060,908	4,399,361	4,091,444	4,184,742	4,430,888

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	54	8,948	1,378	52,086	3,571	5,892	8,264	6,692
February	14	207	1,425	25,806	1,638	5,331	6,595	7,479
March	26	290	1,635	97,536	2,323	5,818	7,814	7,405
April	27	110	1,594	96,469	3,249	4,646	5,752	6,587
May	628	82	467	83,689	2,099	4,978	7,485	6,712
June	40	26	550	99,932	1,895	3,336	5,445	7,456
July	1,009	41,529	807	74,190	2,305	3,709	6,795	6,160
August	39	39,332	881	1,698	2,024	4,544	8,522	9,246
September	28,708	11,133	1,205	3,810	2,183	3,903	4,374	6,229
October	398,604	9,266	3,805	992	2,158	4,424	7,314	7,252
November	----	5,008	30,289	22,916	----	4,102	8,678	7,674
December	----	36	72,547	1,636	----	3,472	6,369	8,489
10 mos. end. Oct.	429,150	110,923	13,748	536,208	23,445	46,579	68,360	71,218
12 mos. end. Dec.	----	115,967	116,583	560,760	----	54,157	83,407	87,382
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,156	60,198	26,913	14,686	1,877	3,923	4,458	4,659
March	25,671	55,768	26,470	2,683	1,821	4,831	6,435	5,134
April	49,543	65,835	24,687	5,319	2,439	3,570	3,957	4,888
May	50,258	23,552	24,098	1,968	2,636	3,486	4,602	4,247
June	63,887	13,938	30,762	20,001	2,364	2,707	5,022	6,221
July	20,512	21,889	35,525	10,330	1,663	3,953	4,723	6,544
August	57,539	19,714	19,271	2,445	2,685	3,492	7,345	6,496
September	49,269	13,680	18,781	4,273	2,355	3,461	4,111	5,739
October	60,907	35,635	21,321	14,331	2,499	3,270	5,403	7,319
November	----	40,159	7,123	29,591	----	2,652	5,144	5,448
December	----	32,778	8,121	24,950	----	2,660	4,479	5,120
10 mos. end. Oct.	428,168	323,117	276,406	114,357	23,237	37,449	54,317	57,551
12 mos. end. Dec.	----	396,054	291,649	168,897	----	42,761	63,940	68,117

GOLD AND SILVER.

	October.		10 Mos. End. October.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	398,604	9,266	429,150	110,923	+318,227
Imports	60,907	35,635	428,168	323,117	+105,051
Excess of exports	337,697	------	982	------	
Excess of imports	------	26,369	------	212,194	
Silver—					
Exports	2,158	4,424	23,445	46,579	—23,134
Imports	2,499	3,270	23,237	37,449	—14,212
Excess of exports	------	1,154	208	9,130	
Excess of imports	341	------	------	------	

Increase in Employment and Wages in Pennsylvania Anthracite Collieries in October Reported by Philadelphia Federal Reserve Bank.

Anthracite employment in Pennsylvania increased 9% and wage payments 41% from September to October, according to indexes prepared by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 159 collieries, employing about 119,000 workers drawing a weekly payroll of over $3,560,000. This sharp increase is principally of seasonal character, says the bank, which continues:

The employment index was 84.4% of the 1923-25 average, or 12% lower than in October 1930. The payroll index stood at 77.3%, showing a decrease of 24% from a year ago. Monthly comparisons for recent years follow:

1923-25 Average=100

	Employment.			Wage Payments.		
	1929.	1930.	1931.	1929.	1930.	1931.
January	109.8	105.6	88.3	112.6	92.1	75.8
February	109.4	107.8	87.1	107.0	103.7	79.8
March	101.3	83.3	79.9	79.5	67.1	55.7
April	104.1	84.8	82.9	77.4	63.9	63.8
May	107.2	92.3	78.3	85.4	85.8	64.6
June	95.4	89.5	74.2	71.0	73.2	56.5
July	85.6	90.3	63.4	56.8	72.6	45.6
August	93.6	81.7	65.5	68.9	68.2	47.8
September	105.5	91.9	77.8	83.4	78.2	55.0
October	109.8	96.2	84.4	116.6	102.3	77.3
November	107.6	94.7		87.6	83.2	
December	110.8	96.5		110.3	85.0	

Leading Tire Manufacturers Adhere to Present Prices for Spring Dating Period.

Press advices from Akron, Ohio, Nov. 16, stated:

Leading tire manufacturers are entering the spring dating period for tire sales with no change in prices on any of the various lines manufactured. Companies who have made no changes include the Goodyear Tire & Rubber Co., Firestone Tire & Rubber Co., the B. F. Goodrich Co., and General Tire & Rubber Co.

Alkali Prices Advanced—New Spot Quotations in 1932 for Soda Ash and Caustic.

From the New York "Evening Post" of Nov. 16 we take the following:

Producers of leading alkali companies have announced a price schedule wherein the spot quotations of $1.15 per 100 pounds for soda ash and $2.50 per 100 pounds for solid caustic will be used in negotiating 1932 contracts.

It was also announced that new spot quotations would be used in 1932 which quote soda ash 2½ cents per 100 pounds higher than the prevailing contract price and 5 cents higher on caustic soda over 1932 contract prices.

New contract prices have been used as the spot quotation since the middle of January of the current year, after the historic price-cutting war of 1929 and 1930.

Review of the Industrial Situation in Illinois by Industries During October—Decline Noted in Employment and Wages.

According to Howard B. Myers, Chief Division of Statistics & Research of the Illinois Department of Labor, "A further decrease in industrial activity in Illinois between Sept. 15 and Oct. 15 is indicated in reports received by the Division. During this period, employment in 1,421 reporting industrial establishments declined 2.6% and total wage payments declined 4.1%. The 1,421 reporting establishments employed 318,788 wage earners, and made weekly wage payments of $7,824,614.

In the manufacturing industries, represented by 1,081 reporting establishments employing 195,231 workers, the losses totaled 3.8% in employment and 5.2% in payrolls, while in 340 reporting non-manufacturing establishments with an employment of 123,557 wage earners, the losses were seven-tenths of 1% and 2.7%, respectively.

Nominal man-hours of work, reported by a total of 1,091 industrial establishments, registered a decrease of 5.5% from the preceding month, 6.4% for manufacturing industries, and 3.5% for non-manufacturing industries. Weekly time schedules averaged 40.4 hours, 39.9 hours in manufacturing plants and 41.5 hours in non-manufacturing

concerns. Mr. Myers' survey issued Nov. 16 continues further:

Of the 10 main groups of manufacturing industries, only one, the wood products group, registered an increase in employment, and only one, the paper and printing group, showed a gain in payrolls. The losses in employment ranged from two-tenths of 1% in the chemicals, oils and paints group to 10.8% in the furs and leather goods group, and in payrolls (excluding the small miscellaneous manufacturing group) from three-tenths of 1% for the wood products group to 25.3% for furs and leather goods.

Metals, machinery and conveyances, the largest of the manufacturing groups, decreased employment 3.5% and payrolls 4.7% during the September to October period. Weekly earnings in these industries averaged $21.49 as compared with $21.77 a month earlier. Of the 13 industry classifications in this group, four showed an upward trend in both employment and payrolls. These were tools and cutlery, non-ferrous metals, machinery, and the "all other" classification.

Iron and steel, the largest industrial classification in the group, decreased employment 4.9% and payrolls 9.3%; and electrical apparatus, the next largest classification, showed losses of 3.6% and 4%, respectively, in these items. Cooking and heating apparatus reversed the upward trend of the preceding month with declines of 3.6% in employment and 1.6% in payrolls. The watches and jewelry industry also reversed last month's upward trend, laying off 5% of its workers and reducing payrolls 6.9% between Sept. 15 and Oct. 15.

Food, beverages and tobacco, the second largest of the manufacturing groups, showed declines from the preceding month of 6% in employment and 5.9% in payrolls. Weekly earnings in this group of industries averaged $25.29 as compared with $25.31 for September. Fourteen reporting meat packing plants employed three-tenths of 1% more workers than in September and paid out 1.6% more in wages. Other industries in this group in which both employment and payrolls advanced were miscellaneous groceries and cigars and other tobaccos. The increases reported for the miscellaneous groceries classification were substantial, 9.9% in employment and 11.9% in payrolls. Seasonal losses were large in the fruit and vegetable canning industry, and in the manufacture of ice and ice cream. Confectionery plants also reported a sharp drop, especially in payrolls, after two months of increasing activity.

In the printing and paper goods group, all reporting industries except edition bookbinding registered higher payrolls than a month ago, but the manufacture of paper boxes, bags and tubes was the only industry to show a larger volume of employment. The group as a whole decreased employment 1.8% while increasing payrolls 4.1%. Weekly earnings averaged $30.07 against $28.85 in September.

Losses in the clothing and millinery industries totaled 3.2% in employment and 11.4% in payrolls, and average weekly earnings for the group dropped from $17.78 to $16.33. Overalls and work clothes and men's shirts and furnishings reflected an increasng activity, while the manufacture of clothing and hats, caps and millinery registered substantial seasonal declines.

Chemicals, oils and paints industries reduced employment two-tenths of 1% and payrolls 3%, average weekly earnings declining from $25.13 to $24.46. Two of the four industries included in this group registered slight gains in employment, while payrolls showed a general decline.

Employment declined 10.8% and payrolls 25.3% in the furs and leather goods group, due mainly to the curtailment of operations in the manufacture of boots and shoes. Tanning factories registered an increase in employment, but a loss in payrolls caused by shorter time schedules. Weekly earnings in the group as a whole averaged $12.66 as compared with $15.54 in September.

The stone, clay and glass products group, which has shown an uninterrupted decline in activity since last May, registered losses of 6% in employment and 12.6% in payrolls from September to October. Weekly earnings in this group averaged $21.39 against $22.80 a month earlier. While every industry within the group registered a substantial decline, the largest losses, 14.7% in employment and 22.9% in payrolls, were reported by manufacturers of lime, cement and plaster.

The wood products group as a whole increased employment 1.9% while decreasing payrolls three-tenths of 1%. Weekly earnings averaged $19.02 as against $18.90 the preceding month. Increases of 4.9% in employment and 3.9% in payrolls were reported by 27 makers of furniture and cabinet work, continuing the upward movement begun in September. In the manufacture of pianos and musical instruments the upward trend of August and September was reversed in October, with a drop of 3.4% in employment and 4.6% in payrolls.

The textile industry group has shown a downward trend in employment since last June, the loss for October totaling 2%. The last month's payroll gain was partially offset this month by a 4.2% decline in payrolls. Weekly earnings declined from an average of $18.19 in September to $16.89 in October.

Non-manufacturing industries reported a decrease of seven-tenths of 1% in employment, caused entirely by the losses in the public utility group. Other non-manufacturing groups—wholesale and retail trade, services, coal mining, and building and contracting—added more workers during the month. Payrolls, however, showed a general decline in all non-manufacturing groups, the losses ranging from two-tenths of 1% for wholesale and retail trade to 10% for coal mines.

In the wholesale and retail trade group, 41 reporting department stores increased employment 3.5% and payrolls 6.1%. Losses in milk distributing and metal jobbing concerns, however, largely offset these gains, and the group as a whole increased employment 1.1% while decreasing payrolls two-tenths of 1%. Three mail order houses increased employment 1.4% while lowering payrolls nine-tenths of 1%.

In the public utilities group, water, gas, light and power, street railways' and railway car repair shops made substantial reductions in both employment and payrolls. Telephone companies reported increases in both of these items. Curtailments in operating schedules by the 37 reporting coal mines accounted for the marked decline in payrolls for this group. General building construction as well as road construction registered gains in employment and payrolls. The payroll gains, however, were offset by ubstantial losses in the miscellaneous contracting classification.

Mr. Myers' analysis by cities follows:

Decreases of 3.8% in employment and 5.2% in payrolls were reported by the manufacturing industries of the State for the period Sept. 15 to Oct. 15. The employment decline was the largest since July 1930, while the loss in payrolls was somewhat less than that reported last month.

Six of the 15 cities for which figures are tabulated separately escaped the general decrease in the employment of factory workers. Four of these cities—Bloomington, Joliet, Moline and Peoria—registered definite increases in both employment and payrolls of such workers. The group of smaller cities classified as "all others" registered the largest decline in employment since October 1930, and the largest drop in payrolls since July 1930.

Reports from the free employment offices of the State indicate an increase in the volume of unemployment. The ratio of persons registered to every 100 positions open rose from 219.6 in September to 251.0 in October. Outdoor activities are beginning to slow up and there has been little demand for farm labor at any time this fall.

Aurora.—Decreases of 3.9% in employment and 4.2% in payrolls in 21 reporting factories more than offset the gains of 1.4% and 1.9%, respectively, of the preceding month. Every reporting industry showed a loss in employment and all but a textile concern and two chemical concerns, a loss in payrolls as well. Several big building projects have been completed, decreasing the employment of building tradesmen. The unemployment ratio at the free employment office rose from 221.3 in September to 255.7 for October.

Bloomington.—Twelve factories reported increases of 4.5% in employment and 3.2% in payrolls. Employment in these factories has been rising steadily since last May. Total wage payments, although they have fluctuated in trend, are also larger than last May. The increases for the period Sept. 15 to Oct. 15, were due mainly to the paper and printing and food products groups. At the free employment office the ratio of applicants to every 100 places available dropped from 137.2 for September to 127.6 for October.

Chicago.—The 558 factories reporting for this city showed losses of 3% in number of workers employed and 3.8% in their wage payments. With the exception of the textile industry, every industry represented in the returns registered a loss in employment and every industry except paper and printing decreased its payrolls. The metals, machinery and conveyances group, represented by 191 establishments, reduced employment 4.2% and payrolls 3.9%. The next largest group, food products, decreased employment 1.5% and payrolls 4.5%. In the paper and printing industries employment decreased 1.9% while payrolls increased 3.5%.

Weekly earnings of factory workers averaged $24.09 as against $24.35 in September 1931, and $28.57 in October 1930. At the free employment offices, the unemployment ratio rose from 269.0 in September to 372.2 for October, the highest recorded since last January.

Cicero.—Ten reporting factories increased employment 2.4% while decreasing payrolls 1.8%. Five metal industry concerns were mainly responsible for this divergence of trend. The unemployment ratio increased to 269.7 from 236.5 the preceding month.

Danville.—Ten reporting factories maintained employment unchanged while decreasing payrolls 17.1%. Paper and printing and food products concerns increased employment while reducing payrolls. Average weekly earnings were $14.17, as against $17.23 in September. This drop was caused mainly by curtailments in time schedules. The unemployment ratio at the free employment office dropped from 227.4 in September to 224.1 in October.

Decatur.—Employment and payrolls in the factories of this city have declined steadily since last July, the losses in October totaling 5.6% in number of wage earners and 6.5% in total wage payments. The metals industry continued to contribute a large share of these losses. The unemployment ratio was higher than in September, 208.5 against 194.9.

East St. Louis.—The 21 factories reporting for this city laid off 1% of their workers and reduced payrolls 3.5%. The metals, paper and printing, and food products groups added more workers, but these gains were more than offset by losses in the chemicals, oils and paints group. All of these industries registered losses in payrolls. The free employment office reported an unemployment ratio of 119.6 for October as compared with 123.6 for September.

Joliet.—Industrial conditions in this city showed an improvement during October. Twenty-eight factories increased employment 2.2% and payrolls 7.8%. These gains have been preceded by substantial curtailments since last May in employment and since last April in payrolls. The unemployment ratio declined to 285.8 from 315.4 in September.

Moline.—This city also registered gains from September to October, employment in 17 factories increasing one-tenth of 1% and payrolls 2.9%. The employment gain was due entirely to two wood products establishments. The wood products and metals groups were responsible for the increase in payrolls. The unemployment ratio increased from 133.6 in September to 145.7 for October.

Peoria.—Thirty-five factories reported increases of 9.1% in employment and 3.5% in payrolls from September to October, continuing the substantial gains of the preceding month. The metals, chemicals, oils and paints, paper and printing, and food products groups contributed to the increases in both employment and payrolls. The gains of the past two months, however, have not been sufficient to offset the losses that took place in August. Average weekly earnings declined from $24.93 to $23.96 between Sept. 15 and Oct. 15. The unemployment ratio at the free employment office rose to 133.1 from 129.8 in September.

Quincy.—This city registered a decline in both employment and payrolls for the third consecutive month. Fifteen reporting factories reduced the number of their employees 2.6% and their total wage payments 3.9% from September to October. The metals industry was mainly responsible for the current decline. The unemployment ratio rose to 188.9 from 170.9 the preceding month.

Rockford.—Forty-five factories in this city reported a decline of 1.4% in the number of workers employed and a loss of 3.4% in their wage payments. The metals industry contributed largely to this decline. Wood products and furs and leather goods concerns showed increases in both employment and payrolls during the month. The ratio of applicants for each 100 places available at the free employment office was lower than in September, 160.2 against 186.9.

Rock Island.—Industrial activity in this city decreased sharply during the month, employment in 11 factories falling off 13.7% and payrolls 21%. Increases of 14.1% and 13.2%, respectively, in these items were reported for September. Every reporting industry group shared in the payroll decline, and all but paper and printing in the employment decline. The unemployment ratio at the free employment office was 215.0 against 260.0 the preceding month.

Springfield.—Eleven factories reported a 14.2% decrease in employment and a 23.8% loss in payrolls. These declines were the largest reported by any city in October. Curtailments in a large shoe factory, together with losses in the metals industry, were mainly responsible for these large declines. Average weekly earnings showed a drop from $21.65 to $19.23. The unemployment ratio was 131.2 against 147.3 in September.

Sterling-Rock Falls.—Twelve factories reporting for these cities decreased employment 1.1% but increased payrolls 3.4%. A printing establishment and a food products concern reported increased activity, while the losses were contributed by the metals industry group. Weekly earnings averaged $18.64 against $17.85 a month earlier.

All Other Cities.—In the group of cities classified as "all others," 255 factories reported a 7.2% decline in employment and a 10.1% drop in payrolls. The employment decline was the largest on record for this group since October a year ago, while the loss in payrolls exceeds any previous decline since July 1930. The wood products industries constituted the only group in which both employment and payrolls showed an upward

trend from September to October. Weekly earnings in this group of cities averaged $18.70 as against $19.44 the preceding month.

Statistics supplied by Mr. Myers follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING OCTOBER 1931.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment. Per Cent. Change from a Month Ago.	Index of Employment (Average 1925-27=100). Oct. 1931.	Sept. 1931.	Oct. 1930.	Earnings (Payroll). Total Earnings Per Cent. of Chge. from Sept. 1931.	Average Weekly Earnings Oct. 1931. Males.	Females.
All industries	—2.6	70.4	72.3	83.4	—4.1	$26.83	$16.93
All manufacturing industries	—3.8	65.7	68.3	80.2	—5.2	24.41	15.18
Stone, clay, glass	—6.0	53.6	57.0	79.3	—12.6	22.60	11.64
Miscellaneous stone-mineral	—8.3	57.9	63.1	76.7	—16.6	24.02	*
Lime-cement-plaster	—14.7	49.3	57.8	78.6	—22.9	25.36	*
Brick-tile-pottery	—3.1	39.7	41.0	66.0	—8.8	19.09	*
Glass	—4.8	74.9	78.7	101.0	—9.7	23.82	11.74
Metals-machinery-conveyances	—3.5	60.5	62.7	81.0	—4.7	22.21	16.70
Iron and steel	—4.9	72.2	75.9	95.3	—9.3	18.95	12.32
Sheet metal work-hardware	—1.6	66.7	67.8	79.0	—9.1	19.95	12.38
Tools-cutlery	+3.1	46.4	45.0	65.8	+6.3	22.85	12.85
Cooking & heating apparatus	—3.6	68.3	70.9	84.5	—1.6	21.56	12.65
Brass-copper-zinc and other	+1.8	66.7	65.5	83.3	+9.3	22.98	11.49
Cars-locomotives	—12.5	14.3	16.3	25.3	—22.6	19.89	*
Autos-accessories	+4.1	70.7	67.9	73.0	—2.8	17.29	31.43
Machinery	+2.7	58.9	57.4	78.4	+0.9	22.18	11.52
Electrical apparatus	—3.6	61.8	64.1	84.6	—4.0	29.73	19.71
Agricultural implements	—13.2	43.0	49.5	80.8	+3.4	18.37	*
Instruments and appliances	—4.5	51.1	53.5	67.7	—0.5	27.45	14.66
Watches-jewelry	—5.0	66.1	69.6	86.5	—6.9	22.52	10.81
All other	+1.5	----	----	----	+21.2	27.80	*
Wood products	+1.9	46.2	45.3	58.3	—0.3	18.79	11.93
Saw-planing mills	+1.1	45.5	45.0	58.2	—1.0	23.03	*
Furniture-cabinet work	+4.9	48.3	46.0	64.3	+3.9	18.69	13.24
Pianos-musical instruments	—3.4	25.9	26.8	42.4	—4.6	20.00	*
Miscellaneous wood products	—1.0	52.7	53.2	56.4	—5.3	16.38	10.62
Furs and leather goods	—10.8	83.8	94.0	81.8	—25.3	20.67	9.65
Leather	+6.2	106.7	100.5	77.6	—4.5	26.40	13.34
Furs-fur goods	*	105.4	102.9	109.3	*	*	*
Boots and shoes	—12.9	83.1	95.4	85.0	—31.2	12.14	8.45
Miscellaneous leather goods	0.0	37.4	37.4	43.2	—0.5	24.09	13.18
Chemicals-oils-paints	—0.2	79.4	79.6	84.6	—3.0	26.91	13.31
Drugs-chemicals	—2.6	68.5	70.3	69.9	—2.0	25.11	14.23
Paints-dyes-colors	—1.9	73.7	75.1	82.9	—6.6	24.93	13.94
Mineral and vegetable oil	+0.9	78.2	77.5	84.2	—2.9	29.56	14.66
Miscellaneous chemicals	+0.8	83.8	83.1	87.6	—1.2	24.43	10.62
Printing and paper goods	—1.8	82.3	83.8	95.4	+4.1	34.30	16.00
Paper boxes-bags-tubes	+1.6	81.4	80.1	87.7	+11.7	25.41	13.96
Miscellaneous paper goods	—2.5	84.0	86.2	91.1	+0.6	29.62	15.14
Job printing	—2.2	62.9	64.3	76.3	+4.3	33.95	16.98
Newspapers-periodicals	—0.5	88.8	89.2	95.5	+1.8	44.23	21.51
Edition book binding	—5.4	----	----	----	—1.3	34.37	16.36
Lithographing and engraving	—3.8	----	----	----	+5.3	40.90	16.84
Textiles	—2.0	79.7	81.3	88.7	—4.2	22.65	10.09
Cotton-woolen goods	—1.8	106.0	107.9	117.8	—4.6	24.02	11.64
Knit goods	+8.8	86.2	79.2	77.7	—1.7	18.75	8.33
Thread and twine	+3.5	62.0	59.9	77.4	+8.1	22.15	14.34
Miscellaneous textiles	—0.7	92.2	92.9	104.9	—9.9	22.92	10.19
Clothing and millinery	—3.2	68.1	70.3	68.0	—11.4	22.38	12.45
Men's clothing	—2.9	61.7	63.5	58.2	—15.4	21.75	12.66
Men's shirts-furnishings	+6.5	70.1	65.8	62.2	+8.9	25.77	15.89
Overalls-work clothes	+3.0	23.0	22.3	12.0	+8.0	*	9.31
Men's hats-caps	*	67.1	76.4	82.5	*	*	*
Women's clothing	—11.3	74.2	83.6	97.3	—10.3	27.84	10.87
Women's underwear	—0.7	90.4	91.0	110.4	+21.8	31.00	14.58
Women's hats	—18.0	21.8	26.6	36.6	—36.0	24.68	13.40
Food-beverages-tobacco	—6.0	75.7	80.5	83.5	—5.9	27.79	18.05
Flour-feed-cereals	+3.3	77.9	75.4	96.0	—1.6	26.51	17.16
Fruit-vegetable canning	—72.5	10.0	36.5	18.3	—75.5	15.85	4.80
Miscellaneous groceries	+9.9	80.9	73.6	90.9	+11.9	28.38	10.83
Slaughtering-meat packing	+0.3	84.6	84.3	90.0	+1.6	27.30	19.81
Dairy products	—2.0	92.8	94.7	97.9	—5.4	36.23	12.27
Bread-other bakery products	—1.2	68.9	69.7	77.6	—5.6	31.10	14.50
Confectionery	—4.2	85.5	89.2	92.1	—20.8	22.58	21.58
Beverages	+0.4	78.7	78.4	70.1	—2.4	26.76	13.47
Cigars-other tobaccos	+1.3	69.4	68.5	91.2	+4.1	26.50	20.86
Manufactured ice	—10.4	90.4	100.9	69.4	—23.2	37.24	*
Ice cream	—19.9	----	----	----	—26.0	46.56	*
Miscellaneous manufacturing	—5.3	----	----	----	—25.5	22.06	*
Non-manufacturing industries	—0.7	----	----	----	—2.7	32.40	18.88
Trade-wholesale and retail	+1.1	62.8	62.1	70.2	—0.2	36.35	18.41
Department stores	+3.5	92.9	89.8	105.7	+6.1	29.32	17.15
Wholesale dry goods	+1.4	76.3	75.2	94.4	+1.3	30.64	15.15
Wholesale groceries	—0.4	77.2	77.5	85.6	—1.7	29.01	15.52
Mail-order houses	+1.4	54.8	54.0	62.1	—0.9	25.96	19.49
Milk distributing	—1.7	----	----	----	—3.6	49.20	35.80
Metal jobbing	—1.3	----	----	----	—1.3	24.93	*
Services	+0.2	----	----	----	—0.4	21.15	14.28
Hotels and restaurants	+0.7	----	----	----	+0.0	20.21	14.18
Laundries	—3.1	89.5	92.4	103.0	—3.5	32.61	14.58
Public Utilities	—1.8	86.1	87.7	97.7	—2.7	35.60	20.08
Water, gas, light and power	—5.1	109.0	114.9	117.5	—4.9	32.73	*
Telephone	+1.1	96.1	95.1	109.2	+6.9	43.81	20.07
Street railways	—1.1	84.1	85.0	94.5	—8.4	35.17	*
Railway car repair	—5.1	47.0	49.5	61.3	—7.7	28.01	22.70
Coal mining	+2.4	75.8	74.0	85.0	—10.0	20.22	----
Building-contracting	+1.5	44.8	44.1	66.8	—1.3	34.49	----
Building construction	+4.4	27.8	26.6	49.7	+12.6	36.01	----
Road construction	+11.3	28.2	25.3	169.1	16.2	27.81	----
Miscellaneous contracting	—4.6	84.1	88.2	99.1	+23.8	32.07	----

* Figures omitted because fewer than 50 employees were reported.

Philadelphia Federal Reserve Bank Reports Decrease of 1% in Employment in Pennsylvania Factories in October—Wages Increase 2-10ths of 1%.

Factory employment in Pennsylvania in October showed a decline of 1%, while wage payments registered an increase of 2-10ths of 1% from the September level, according to indexes prepared by the Philadelphia Federal Reserve Bank in co-operation with the Pennsylvania Department of Labor and Industry from 831 reports, representing 251,000 factory workers who receive a weekly payroll of nearly $5,000,000. There usually is a gain of 1% in employment during October, which commonly marks the peak of fall activity in the manufacturing industry. The Bank continues under date of Nov. 16:

A wide divergence is shown among individual industries as well as their groups. Under the textile group, for instance, increases in both employment and wage payments were reported in silk, cotton and wool manufactures, hosiery and carpets and rugs. The paper and printing group showed similar gains, except for a decline in payrolls of the printing and publishing industry. Companies whose chief output is equipment for automobiles, such as bodies and parts, and glass also had larger working forces and payrolls. There was, moreover, a sharp rise in the amount of wages paid by shipbuilding and railroad repair shops. The leather, lumber and metal products groups, on the other hand, reported marked declines, in spite of gains in payrolls of such industries as lumber and planing mills, iron and steel forgings, steam and hot water heating apparatus, stoves and furnaces, and hardware and tools.

Operating time, as indicated by 585 reports covering 48 industries, showed a gain of 2.4% over September, marked increases occurring in textiles, transportation equipment, paper and printing and some of the building materials. Declines in working time, on the other hand, were reported for the metal, lumber, chemical and leather and rubber products groups.

Among the industrial city areas, Reading-Lebanon, Harrisburg, Erie and Wilkes-Barre showed advances in employment and wage payments, while Altoona, New Castle and Philadelphia had increases in payrolls but declines in employment.

The employment index was 72% of the 1923-25 average, a drop of 17% from the previous year, and the payroll index stood at 54%, or one-third lower than in October 1930. The largest recessions from a year ago occurred in the metal, transportation equipment, building materials, chemical, leather, and paper and printing groups.

Delaware factories reported a drop of 8% in employment and 5% in wage payments. Gains in payrolls of the textile, food and tobacco products and paper and printing groups were more than offset by losses chiefly in metals, transportation equipment, and leather and rubber products.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.
Index Numbers—1923-1925 average=100.

Group and Industry.	No. of Plants Reporting.	Employment October 1931. Oct. Index.	Per Cent Change Since Sept. 1931.	Oct. 1930.	Payrolls October 1931. Oct. Index.	Per Cent Change Since Sept. 1931.	Oct. 1930.
All manuf. indust. (51)	831	71.9	—1.2	—16.8	53.9	+0.2	—33.2
Metal products	250	63.1	—3.8	—25.3	42.8	—3.4	—45.0
Blast furnaces	12	38.2	—1.5	—17.0	25.2	—8.0	—46.2
Steel works & rolling mills	51	53.3	—4.7	—29.5	33.0	—9.1	—52.9
Iron and steel forgings	9	69.5	+7.1	—17.4	52.2	+22.8	—25.5
Structural iron work	10	89.2	—5.0	—18.4	63.6	—0.9	—33.4
Steam and hot water heating appliances	15	88.2	+2.2	—10.1	66.7	+16.4	—28.8
Stoves and furnaces	8	65.0	+0.5	—20.0	54.0	+12.0	—24.4
Foundries	35	60.0	—0.7	—27.0	33.0	—2.4	—52.6
Machinery and parts	45	71.6	—4.0	—20.0	47.0	+1.1	—40.0
Electrical apparatus	22	95.9	—4.5	—19.3	79.6	+0.3	—32.0
Engines and pumps	10	42.6	—13.9	—41.6	29.5	—11.1	—55.4
Hardware and tools	20	67.3	—1.0	—16.7	49.2	+5.8	—30.1
Brass and bronze products	13	61.0	—2.6	—23.2	48.3	0.0	—30.2
Transportation equipment	37	*44.4	—0.7	—33.5	*33.0	+4.1	—46.9
Automobiles	4	55.1	—4.3	+16.2	23.6	—14.5	—20.0
Automobile bodies parts	11	49.6	+1.0	—8.1	55.3	+5.7	+37.6
Locomotives and cars	12	23.0	—2.1	—44.7	14.8	—10.8	—60.3
Railroad repair shops	6	64.1	+6.7	—11.1	50.9	+29.8	—27.9
Shipbuilding	4	40.4	—0.7	—59.2	55.1	+64.0	—64.1
Textile products	165	89.3	+4.6	—5.7	77.3	+10.1	—13.6
Cotton goods	13	63.8	+1.4	+7.0	53.2	+4.5	0.0
Woolens and worsteds	13	65.1	+3.2	+2.8	53.6	+2.9	—7.1
Silk goods	46	93.3	+6.4	—7.0	90.1	+5.5	—11.4
Textile dyeing & finishing	12	84.5	—4.3	—6.0	68.3	—13.3	—21.5
Carpets and rugs	9	67.0	+3.9	+10.0	59.1	+12.1	+18.2
Hats	3	73.6	—0.1	—17.5	57.8	+5.7	—20.3
Hosiery	31	107.6	+8.7	—10.4	96.5	+27.1	—22.1
Knit goods, other	13	92.3	+1.4	—4.6	76.8	—1.7	—18.9
Men's clothing	9	82.5	—1.0	—2.0	72.7	—2.4	—6.0
Women's clothing	8	96.2	—7.8	+8.1	77.4	—7.5	—11.8
Shirts and furnishings	8	149.8	—0.3	+2.0	126.0	+2.1	—6.3
Foods and tobacco	91	104.4	—1.8	—2.2	94.3	+0.7	—7.4
Bread and bakery prods	27	104.0	—1.0	—4.9	97.2	+1.5	—10.7
Confectionery	13	107.4	+0.3	+1.5	104 3	+6.9	+2.5
Ice cream	11	88.9	—16.8	—10.7	87.4	—17.0	—13.5
Meat packing	14	96.1	+2.3	—0.4	85.9	+8.7	—8.0
Cigars and tobacco	26	101.9	—1.5	—1.6	82.5	—0.8	—8.6
Stone, clay & glass products	68	57.7	+1.9	—12.6	38.7	+0.3	—31.7
Brick, tile & pottery	34	68.5	+3.5	—13.1	39.4	—1.5	—35.6
Cement	15	49.3	—0.4	—17.4	33.8	—4.8	—36.8
Glass	19	59.7	+3.6	—4.9	51.1	+12.1	—15.7
Lumber products	52	56.6	—7.2	—20.7	48.1	—17.6	—32.3
Lumber & planing mills	16	36.4	+6 7	—37.5	32 1	+15.9	—33.5
Furniture	30	63.7	—13.5	—14.6	54.0	—26.3	—32.5
Wooden boxes	6	61.4	—2.8	—13.5	51.2	—14.8	—30.2
Chemical products	56	83.7	—1.8	—4.8	74.2	—0.5	—20.4
Chemicals and drugs	33	63.5	—2.0	—4.5	57.1	—5.8	—13.7
Coke	3	61.5	+4.6	—22.3	32.5	+0.3	—56.8
Explosives	3	76.1	—0.4	—2.1	82.9	+3.4	—13.9
Paints and varnishes	11	85.1	—2.1	—6.6	74.5	—2.7	—21.3
Petroleum refining	6	119.9	—3.5	+2.1	116.3	+0.2	—7.6
Leather & rubber products	45	93.0	—4.1	—6.8	81.0	—9.2	—19.4
Leather tanning	17	96.6	—5.1	—13.8	83.2	—10.5	—26.0
Shoes	17	100.6	+0.4	+5.8	84.6	—2.4	—1.9
Leather products, other	7	69.8	—15.7	—10.9	64.5	—17.5	—27.0
Rubber tires and goods	4	81.7	—6.6	—3.0	83.5	—12.0	—8.9
Paper and printing	67	92.1	+1.1	—6.0	87.0	+0.1	—17.2
Paper and wood pulp	13	79.3	+1.3	—4.6	63.6	+6.0	—23.9
Paper boxes and bags	10	87.4	+5.0	—6.8	88.9	+8.7	—17.7
Printing & publishing	44	97.4	+0.5	—5.8	96.4	—2.0	—13.8

* Preliminary figures.

EMPLOYMENT AND WAGES IN CITY AREAS.

Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Oct. 1931 Since Sept. 1931.	Oct. 1930.	Payrolls Percentage Change Oct. 1931 Since Sept. 1931.	Oct. 1930.
Allentown-Bethlehem-Easton	76	+0.8	—20.7	—6.4	—38.1
Altoona	14	—2.1	—8.9	+2.5	—28.8
Erie	24	+2.5	—17.4	+2.0	—31.9
Harrisburg	33	+4.2	—24.3	+3.1	—33.7
Hazelton-Pottsville	19	—2.3	—14.8	—0.3	—11.1
Johnstown	15	+0.5	—48.3	—5.0	—53.4
Lancaster	29	+3.1	+1.9	—6.0	—13.0
New Castle	11	—4.4	—42.7	+4.2	—68.1
Philadelphia	243	—2.1	—15.6	+1.4	—24.2
Pittsburgh	89	—4.9	—20.2	—7.0	—46.0
Reading-Lebanon	66	+1.8	—13.1	+12.7	—28.9
Scranton	37	+0.7	—23.7	—4.3	—30.8
Sunbury	24	—0.4	—14.7	—8.3	—36.3
Wilkes-Barre	24	+2.9	—2.2	+3.1	—16.4
Williamsport	25	+1.1	—0.8	—0.8	—6.6
Wilmington	28	—6.9	—20.1	—0.8	—28.4
York	47	+0.8	—13.7	—0.2	—23.2

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl. Hours % Change Oct. 1931 from Sept. '31	Hourly Wages. Oct. 1931.	Hourly Wages. Sept. 1931.	*Weekly Wages. Oct. 1931.	*Weekly Wages. Sept. 1931.
All manufacturing industries (48)	585	+2.4	$.535	$.549	$19.72	$19.47
Metal products	204	—1.0	.579	.603	19.11	19.02
Blast furnaces	10	+2.3	.536	.599	19.99	21.41
Steel works and rolling mills	38	—4.1	.577	.624	17.82	18.67
Iron and steel forgings	9	+25.1	.525	.535	19.43	16.94
Structural iron work	8	—3.6	.555	.600	20.42	19.58
Steam & hot water heat. appar.	13	+18.4	.574	.577	21.69	18.77
Stoves and furnaces	4	—2.7	.705	.704	25.35	22.73
Foundries	28	—0.2	.580	.610	15.77	16.08
Machinery and parts	38	—2.3	.600	.587	19.30	18.49
Electrical apparatus	21	+0.4	.596	.596	21.69	20.64
Engines and pumps	10	—13.9	.613	.598	18.51	18.04
Hardware and tools	14	+12.6	.493	.498	17.02	15.85
Brass and bronze products	11	+0.1	.548	.548	22.33	21.79
Transportation equipment	29	+4.5	.603	.615	22.33	20.84
Automobiles	4	—12.1	.579	.639	16.05	17.88
Automobile bodies and parts	8	+5.1	.651	.643	33.42	31.95
Locomotives and cars	9	—7.2	.516	.546	18.97	20.64
Railroad repair shops	4	+30.4	.695	.715	21.33	17.57
Shipbuilding	4	+70 0	.654	.678	24.01	14.54
Textile products	102	+14.3	.411	.409	17.70	16.83
Cotton goods	11	—4.8	.451	.476	18.66	18.09
Woolens and worsteds	8	+4.6	.448	.455	19.39	19.42
Silk goods	31	+7.1	.376	.382	16.27	16.42
Textile dyeing and finishing	8	—8.4	.501	.514	19.75	21.87
Carpets and rugs	6	+11.5	.504	.494	22.47	20.84
Hosiery	16	+47.9	.454	.456	19.16	16.37
Knit goods, other	10	—2.0	.357	.371	14.63	15.12
Men's clothing	3	—10.7	.300	.290	14.38	14.61
Women's clothing	6	—13.2	.277	.270	11.09	11.07
Shirts and furnishings	3	—1.6	.290	.290	12.63	12.33
Foods and tobacco	54	+3.5	.483	.452	19.01	18.56
Bread and bakery products	21	+1.1	.468	.466	25.96	25.35
Confectionery	7	+13.9	.416	.421	18.94	17.79
Ice cream	8	—20.4	.580	.554	31.37	31.47
Meat packing	9	+5.7	.526	.525	27.29	25.71
Cigars and tobacco	9	+5.7	.521	.368	13.08	13.00
Stone, clay and glass products	44	+5.2	.510	.514	18.76	19.08
Brick, tile and pottery	22	+5.2	.482	.489	14.91	15.66
Cement	10	+2.1	.521	.540	21.58	22.58
Glass	12	+10.9	.522	.495	20.14	18.64
Lumber products	47	—11.7	.502	.544	19.34	21.75
Lumber and planing mills	13	+11.4	.508	.497	19.29	17.78
Furniture	29	—16.3	.472	.569	20.60	24.15
Wooden boxes	5	—13.9	.652	.469	16.09	18.41
Chemical products	24	—3.2	.580	.566	24.74	24.44
Chemicals and drugs	10	—7.4	.494	.498	25.33	26.37
Paints and varnishes	9	+2.1	.498	.523	21.81	21.96
Petroleum refining	5	—3.8	.609	.585	27.81	26.77
Leather and rubber products	30	—9.9	.498	.465	19.56	20.68
Leather tanning	9	—13.9	.645	.532	22.20	23.56
Shoes	11	—2.9	.313	.320	14.02	14.41
Leather products, other	6	—20.8	.553	.539	21.57	22.05
Rubber tires and goods	4	—8.7	.561	.582	25.15	26.66
Paper and printing	51	+4.0	.630	.635	28.21	28.59
Paper and wood pulp	9	+6.7	.525	.530	22.05	21.20
Paper boxes and bags	7	+12.5	.350	.343	16.09	15.54
Printing and publishing	35	+1.1	.744	.747	32.74	33.81

* These figures are for the 831 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Oct. 1931 from Sept. 1931. Employment.	Total Wages.	Average Wages.
All manufacturing industries	59	—8.2%	—4.9%	+3.5%
Metal products	13	—4.8	—8.1	—3.4
Transportation equipment	6	—10.3	—4.7	+6.2
Textile products	3	+4.6	+9.8	+5.0
Foods and tobacco	8	—11.0	+1.0	+13.4
Stone, clay and glass products	4	+4.2	—9.1	—12.7
Lumber products	5	—3.8	+2.4	+6.5
Chemical products	5	—36.2	—29.1	+11.2
Leather and rubber products	8	—7.2	—6.5	+0.7
Paper and printing	7	+2.5	+6.1	+3.5

EMPLOYEE HOURS IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Oct. 1931 from Sept. 1931. Employment.	Total Wages.	Total Hours.
All manufacturing industries	53	—9.9%	—8.2%	—6.4%
Metal products	11	—4.9	—6.5	—7.5
Transportation equipment	5	—29.0	—36.7	—32.7
Textile products	3	+4.6	+9.8	+11.0
Foods and tobacco	7	—10.5	+2.0	+3.4
Stone, clay and glass products	4	+4.2	—9.1	—1.2
Lumber products	5	—3.8	+2.4	+1.5
Chemical products	5	—36.2	—29.1	—32.8
Leather and rubber products	7	—7.4	—6.6	—4.3
Paper and printing	6	+3.0	+6.6	+10.3

Seasonal Increase in Business in Richmond Federal Reserve District.

The Federal Reserve Bank of Richmond reports that in its district "fall trade began in September, and general business took a seasonal upturn." The Bank, in its "Monthly Review," Oct. 31, further reports:

The volume of business in September and early October was less than in recent years, but showed about the usual increase over the business done in August. In banking, September and early October witnessed some marked changes, among them being exceptional withdrawals from savings and time deposits in member banks, an unusually rapid rise in the outstanding circulation of Federal Reserve notes, a decline in loans at member banks, and a material increase in rediscounts at the Federal Reserve Bank of Richmond. Debits to individual accounts figures for five weeks ended Oct. 14 1931 showed about the usual sesaonal increase over debits in the preceding five weeks ended Sept. 9 1931, but were nearly 14% less than debits in the corresponding five weeks last year ended Oct. 15 1930. Commercial failures in the Fifth District in September were 10.5% less in number than failures in September 1930, but aggregate liabilities involved in insolvencies in the 1931 month were approximately 50% greater. Employment conditions showed no improvement in September or the first half of October. Coal production in September showed a seasonal increase over August production, but was much below the production of September 1930. Fifth district textile mills continued to operate on orders for immediate shipment, but cotton consumption in the district and in the United States in September exceeded consumption in September last year. Cotton prices declined further during September, but the decline was at least temporarily checked in the first half of October. Retail and wholesale trade in September both showed seasonal increases over August trade, but was in less volume than in September last year. The Department of Agriculture further increased its estimate of cotton production for 1931 in its Oct. 8 report. Tobacco markets in the Carolinas and border counties in Virginia were open in September and sold about the usual amount of tobacco at prices below those of last year. September weather was too dry and hot for development of late crops, except cotton, but was ideal for curing and harvesting crops which matured before September. The district has fine yields of all crops this year, but the prices for nearly all agricultural products are very low and the year's operations will not be profitable to many farmers. One of the best features of the situation in agriculture is the abundance of food and feed crops raised in the Fifth District this year, and the possession of these products will enable farmers to get along with less cash or credit this coming winter than they needed last year, when the drouth in Maryland, Virginia, West Virginia, and to some extent in North Carolina, killed all gardens, reduced fruit and truck yields to a minimum, cut yields of corn and hay in half or worse, and burned up pasture grasses.

Details regarding wholesale and retail trade are given as follows by the Bank:

Retail trade in the Fifth Federal Reserve District in September showed a seasonal increase of approximately 25% over the volume of business done in August, but fell 5.7% below September 1930 business, according to reports from 34 leading department stores in the district. Total sales this year, through Sept. 30, averaged 3.5% less than sales from Jan. 1 through September 1930, a decrease probably accounted for chiefly by price declines during the past year. Individual records of the reporting stores for the first nine months of this year show wide variations, some stores declining much more than the average and some others reporting higher figures for 1931 than for 1930. As a rule, the stores in smaller cities in which trade from farmers is relatively more important show greater declines in sales this year than the stores in the larger cities.

Stocks on the shelves of the reporting stores increased an average of 12.9% during September, a seasonal rise, but on Sept. 30 averaged 10.6% less in retail selling value than stocks on hand on Sept. 30 1930. Part of this decrease in stocks is due to lower price levels in many lines this year. The reporting stores turned their stock .298 times in September, and since Jan. 1 stocks have been turned on average of 2.684 times, a slightly higher figure than 2,383 times for the corresponding period last year.

Collections during September in the reporting stores averaged 24.6% of receivables outstanding on Sept. 1, a slightly higher figure than 24.3% collected in September a year ago.

Wholesale Trade.

Wholesale trade showed a seasonal increase in September over August, but was in smaller volume in every line for which data are available than in September 1930. Cumulative sales this year since Jan. 1 were also lower in every line reported upon than in the corresponding nine months last year.

Stocks increased during September in groceries, but declined in dry goods, shoes and hardware. At the end of September 1931 stocks were smaller in all lines than a year ago.

Collections in September were better than a year ago in groceries, shoes and hardware, but were slower in dry goods and drugs. Better collections in September than in August this year were shown in groceries, dry goods and hardware.

Review of the Building Situation in Illinois During October and the First Ten Months of 1931.

A total of 1,520 building projects, involving an estimated expenditure of $2,949,905, were authorized in 45 reporting Illinois cities during the month of October 1931, according to the survey of the Illinois building situation by Howard B. Myers, Chief Division of Statistics and Research of the Illinois Department of Labor. "These figures," continues Mr. Myers, "represent losses of 5.5% in number of building projects authorized and 21.6% in total estimated expenditure from the preceding month. The number of building projects authorized this October was 30.7% below October 1930, while the total estimated valuation was 71.5% below a year ago." Mr. Myers continues further as follows under date of Nov. 12:

The reduction of 21.6% in valuation from last month comes at a time when the trend is normally upward. The total valuation this October was the lowest for any month in any year covered by the reports—that is, since 1921.

The loss in valuation this October was again mainly due to Chicago, although the suburban cities and the cities outside the metropolitan area also reported declines. The decrease in valuation from September for Chicago was 34.4%; for the suburban cities it was 11.5%; and for the cities outside the metropolitan area 2.8%. The valuation for October 1931, compared with October 1930, showed a decline of 81.0% for Chicago; 60.1% for the suburban cities; and 43.1% for the cities outside the metropolitan area.

Compared with last month, Chicago residential and non-residential building declined in nearly equal proportions, while additions, alterations, repairs and installations gained considerably. The declines in the suburban cities and the cities outside the metropolitan area were due mainly to residential building, although some decrease in non-residential building was reported in both areas. Both areas reported gains in additions, alterations, repairs and installations.

The Chicago valuations for October 1931, compared with October 1930, indicate that, during the 12-month period, residential and non-residential building have decreased in somewhat the same proportion. The estimated valuation for additions, alterations, repairs and installations was higher this October than a year ago. For the same period in the suburban cities, residential building declined much more sharply than non-residential

building. Residential building in the cities outside the metropolitan area, although declining proportionately more than non-residential building for these cities, suffered less severely, relatively, than residential building operations in the suburbs.

Twelve of the 21 reporting suburban cities indicated a gain in estimated valuation in October, compared with September, and five—Forest Park, Glen Ellyn, Lombard, Wheaton and Wilmette—reported a valuation above the level of a year ago. Large building projects reported by suburban cities during the month include a $100,000 railroad station in Evanston, a $75,000 institutional building in Forest Park, and a $100,000 church in Wilmette.

Of the 23 reporting cities outside the metropolitan area, 12 reported increases in valuation over the preceding month, and four—Batavia, Danville, Elgin and Freeport—reported gains over a year ago. Two large gain over last month reported by Elgin was due mainly to a permit for a $147,000 school building.

The total estimated valuation of $2,949,905 for all cities was to be divided according to type of building as follows: residential building 21.5%, non-residential building 43.6%, and additions, alternations, repairs and installations 34.9%. The corresponding percentages for Chicago were 17.1, 36.9, and 46.0; for the suburban cities 13.5, 63.4, and 23.1; and for the cities outside the metropolitan area 34.6, 37.0, and 28.4

A total of 123 residential buildings were authorized in the 45 cities during the month, providing for 126 families at an estimated cost of $633,765. Twenty-nine of these buildings, providing for 32 families at a cost of $225,-100, were to be erected in Chicago; 14, providing for 14 families at a cost of $100,500, in suburban cities; and 80, providing for 80 families at a cost of $308,165, in cities outside the metropolitan area.

Five hundred and sixty-seven non-residential buildings were authorized in the 45 reporting cities, involving a total estimated cost of $1,286,767. Two hundred and two of these buildings were to be erected in Chicago at a cost of $485,768; 133 in suburban cities at a cost of $471,139; and 232 in cities outside the metropolitan area at a cost of $329,860.

During the month 830 addition, alteration, repair and installation projects were authorized in all reporting cities, to cost $1,029,373. In Chicago, 357 projects were to cost $604,999; in the suburban cities 126 projects were to cost $171,732; and in the other reporting cities 347 such projects were to cost $252,642.

During the first 10 months of the current year, 14,798 building projects have been authorized in the 45 reporting cities, involving a total estimated cost of $73,047,110. These figures represent decreases of 33.2% in number of projects authorized and 39.0% in total valuation from the first 10 months of 1930.

The largest percentage decline in valuation from 1930 has been experienced by the reporting cities outside the metropolitan area. These cities, during the 10 months of 1931, authorized building projects with a total estimated valuation 42.6% less than for the same months of 1930. The same comparison shows a decline of 41.5% in valuation for Chicago and 20.9% for the suburban cities.

Six of the 21 reporting suburban cities reported a total valuation for the first 10 months of 1931 which exceeds the total for the first 10 months of 1930. These cities were Cicero, Evanston, Forest Park, River Forest, Wilmette and Winnetka. Five of the 23 reporting cities outside the metropolitan area showed similar increases. These cities were Aurora, Bloomington, Murphysboro, Ottawa and Quincy. The largest percentage increase over last year reported by any city was that for Quincy, which showed a gain of 124.6%.

Statistics by Mr. Myers follow:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN OCTOBER 1931, BY CITIES.

Cities.	October 1931.		September 1931.		October 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	1,520	2,949,905	1,609	3,762,565	2,192	10,337,835
Metropolitan area	861	2,059,238	918	2,846,315	1,284	8,773,292
Chicago	588	1,315,867	631	2,006,462	861	6,911,995
Metropolitan area, excluding Chicago	273	743,371	287	839,853	423	1,861,297
Berwyn	20	16,190	31	32,334	55	159,800
Blue Island	25	8,515	32	16,735	34	139,095
Cicero	14	19,300	10	117,590	14	67,900
Evanston	24	142,250	41	247,006	51	165,950
Forest Park	11	94,600	20	10,105	21	5,450
Glencoe	5	3,850	2	1,930	22	64,367
Glen Ellyn	14	47,900	9	7,805	11	26,095
Harvey	6	1,225	13	4,075	15	14,005
Highland Park	16	19,774	18	22,151	14	76,650
Kenilworth	6	4,400	1	400	4	30,700
La Grange	11	9,530	8	2,975	8	17,500
Lake Forest	14	91,533	17	41,253	26	153,013
Lombard	10	9,434	5	3,000	6	4,600
Maywood	14	29,100	10	4,070	31	77,127
Oak Park	28	69,970	23	103,185	28	71,935
Park Ridge	16	22,860	15	153,470	29	34,296
River Forest	5	1,840	----	--------	7	63,240
West Chicago	4	6,000	5	5,600	6	7,900
Wheaton	9	14,800	5	4,900	3	7,500
Wilmette	12	122,175	13	43,200	24	61,269
Winnetka	9	8,125	9	18,075	14	612,905
Total outside metropolitan area	659	890,667	691	916,250	908	1,564,543
Alton	34	16,033	34	12,652	39	20,822
Aurora	40	31,219	64	85,076	90	136,706
Batavia	3	4,200	4	5,550	3	395
Bloomington	2	12,000	9	41,000	8	13,000
Canton	4	1,050	5	1,515	6	8,250
Centralia	2	9,000	----	--------	3	9,000
Danville	14	64,650	8	8,600	8	36,845
Decatur	18	49,700	27	172,580	39	83,075
East St. Louis	45	35,185	70	58,935	52	102,700
Elgin	50	181,000	53	18,720	64	53,740
Freeport	13	27,025	18	16,282	18	26,795
Granite City	1	3,000	1	26,000	3	16,000
Joliet	32	45,708	23	33,200	39	93,980
Kankakee	6	4,018	4	2,400	4	10,450
Moline	62	40,217	79	33,688	81	67,470
Murphysboro	----	--------	----	--------	----	--------
Ottawa	4	10,400	8	23,200	12	18,750
Peoria	88	158,930	56	117,785	119	346,015
Quincy	17	18,040	10	1,910	26	38,795
Rockford	46	25,370	41	20,472	82	256,965
Rock Island	51	25,173	62	41,228	83	63,085
Springfield	105	86,007	101	155,432	85	92,815
Waukegan	22	42,742	14	40,025	44	68,890

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH OCTOBER 1931, BY CITIES.

Cities.	Jan.-Oct. 1931.		Jan.-Oct. 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	14,798	$73,047,110	22,159	$119,707,720
Metropolitan area	8,583	$59,662,581	13,232	$96,379,461
Chicago	6,063	$47,134,604	9,615	$80,543,067
Metropolitan area, excluding Chicago	2,520	$12,527,977	3,617	$15,836,394
Berwyn	222	$666,969	430	$809,345
Blue Island	240	217,889	261	357,737
Cicero	135	1,054,028	222	1,053,434
Evanston	312	3,130,250	461	2,984,450
Forest Park	112	240,485	182	173,155
Glencoe	42	171,390	90	668,097
Glen Ellyn	81	214,814	89	432,207
Harvey	86	210,674	191	325,612
Highland Park	151	429,430	161	938,600
Kenilworth	26	102,650	38	353,678
La Grange	77	118,255	88	733,650
Lake Forest	146	1,010,041	162	1,568,322
Lombard	62	51,463	70	261,351
Maywood	163	537,264	226	680,637
Oak Park	210	804,258	281	1,281,690
Park Ridge	117	473,505	231	562,630
River Forest	43	662,948	64	377,888
West Chicago	25	35,490	42	67,336
Wheaton	45	144,400	60	241,800
Wilmette	136	909,344	159	675,075
Winnetka	89	1,342,430	109	1,289,700
Total outside metropolitan area	6,215	$13,384,529	8,927	$23,328,259
Alton	315	$460,557	406	$1,009,628
Aurora	443	1,080,363	624	1,047,295
Batavia	24	38,410	34	52,945
Bloomington	57	701,700	106	453,700
Canton	43	34,770	80	179,223
Centralia	9	36,000	28	99,350
Danville	120	236,916	117	324,103
Decatur	222	731,955	419	1,762,240
East St. Louis	470	1,015,696	589	1,296,389
Elgin	419	569,681	570	654,046
Freeport	119	248,523	166	578,736
Granite City	15	66,150	61	309,400
Joliet	305	850,497	388	2,196,640
Kankakee	53	96,698	76	218,352
Moline	610	487,530	854	1,236,167
Murphysboro	3	7,500	3	4,800
Ottawa	66	503,100	89	246,550
Peoria	708	1,492,232	1,071	3,121,095
Quincy	145	1,347,863	218	600,184
Rockford	524	595,352	922	2,499,895
Rock Island	565	440,151	889	816,799
Springfield	774	1,701,066	899	3,037,497
Waukegan	206	641,819	318	1,583,225

Lumber Orders Exceed Low Production Nearly One-Fourth.

With production continuing at a low level, lumber orders for the third successive week substantially exceeded production during the week ended Nov. 14. New business received by the mills was 24% above the cut, it is indicated in telegraphic reports from 826 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills amounted to 136,644,000 feet. Shipments were 18% above this figure. A week earlier 843 mills reported orders 20% above and shipments 10% above a cut of 150,175,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 466 mills, production 39% less, shipments 27% less and orders 21% less than for the week in 1930; for hardwoods, 221 mills, production 31% less, shipments 3% less and orders 9% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 14 1931 by 585 softwood mills totaled 149,436,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 139,729,000 feet, or 15% above production. Production was 121,447,000 feet.

Reports from 259 hardwood mills give new business as 19,698,000 feet, or 30% above production. Shipments as reported for the same week were 21,255,000 feet, or 40% above production. Production was 15,197,000 feet. The Association, in its statement, also reports as follows:

Unfilled Orders.

Reports from 511 softwood mills give unfilled orders of 500,294,000 feet, on Nov. 14 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 509 softwood mills on Nov. 15 1930 of 729,-067,000 feet, the equivalent of 14 days' production.

The 430 identical softwood mills report unfilled orders as 450,643,000 feet on Nov. 14 1931, as compared with 723,294,000 feet on similar date a year ago. Last week's production of 466 identical softwood mills was 112,158,000 feet, and a year ago it was 183,980,000 feet; shipments were respectively 128,046,000 feet and 176,293,000; and orders received 138,-813,000 feet and 174,627,000. In the case of hardwoods, 221 identical mills reported production last week and a year ago 13,511,000 feet and 19,-575,000; shipments 19,141,000 feet and 19,657,000; and orders 17,189,000 feet and 18,797,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Nov. 14:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	28,863,000	Domestic cargo delivery	115,496,000	Coastwise and intercoastal	24,293,000
Export	17,495,000	Foreign	69,201,000	Export	15,787,000
Rail	22,770,000	Rail	54,197,000	Rail	22,300,000
Local	7,941,000			Local	7,941,000
Total	77,069,000	Total	238,894,000	Total	70,321,000

Production for the week was 64,716,000 feet.

For the year to Nov. 7, 170 identical mills reported orders 0.1% below production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 9.9% on Nov. 7, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 2% below production, and orders 14% above production and 16% above shipments. New business taken during the week amounted to 30,639,000 feet, (previous week 25,473,000 at 130 mills); shipments 26,460,000 feet, (previous week 25,200,000); and production 26,879,000 feet, (previous week 27,070,000). Orders on hand at the end of the week at 120 mills were 68,586,000 feet. The 124 identical mills reported a decrease in production of 36%, and in new business a decrease of 11%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 118 mills as 23,498,000 feet. The 86 identical mills reported a 47% decrease in production and a 17% decrease in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,813,000 feet, and new business 1,847,000 feet. The same number of mills reported new business 4% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 503,000 feet, shipments 956,000 and orders 1,139,000. The 17 identical mills reported production 42% less and new business 21% less than for the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 84 mills as 5,851,000 feet, shipments 7,634,000 and new business 6,776,000. The 39 identical mills reported production 20% less and new business 16% more than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reports production from 241 mills as 14,994,000 feet, shipments 19,539,000 and new business 18,457,000. The 204 identical mills reported a decrease of 26% in production and a decrease of 7% in new business, compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 203,000 feet, shipments 1,716,000 and orders 1,241,000. The 17 identical mills reported production 87% less and new business 22% less than for the corresponding week of 1930.

The November Estimates of the Canadian Grain Crops.

The Dominion Bureau of Statistics on Nov. 12 issued the provisional estimates of grain production in Canada. The report is based upon the returns of the regular corps of crop correspondents, including practical farmers throughout Canada, bank managers and railway and elevator agents in the Prairie Provinces and the Alberta Provincial Police. A special return was also received for this report from a large list of selected agriculturists, in addition to those already co-operating as regular crop correspondents, and from rural postmasters in the Prairie Provinces. The three western Wheat Pools have assisted by permitting their many elevator agents to act as correspondents. The following explains the changes made necessary by the taking of the Canadian census:

The Use of Preliminary Census Acreages.

The variations between the first and second estimates of production are much wider than usual because of the appearance of preliminary census figures for 1931. The first production estimate was made on Sept. 9 on the basis of estimated acreages mostly from the school card survey taken in June. This provisional estimate is made on the basis of preliminary figures from the decennial census, also taken in June.

The largest variations occur with respect to wheat and oats in Saskatchewan and Alberta, but there are some relatively large changes in the minor crops of other provinces.

Because census acreages are used for 1931 and survey estimates for 1930, the two sets of acreages and production figures are not strictly comparable between the two years.

Comparisons, Preliminary and Provisional Estimates.

In the Maritime Provinces, the provisional estimates now presented are generally lowert than the preliminary estimates because the census acreages are lower than those of the June survey. Yields reported per acre are about the same as in the earlier estimates.

In Quebec, despite the fact that yields per acre were usually reported slightly higher in this second estimate, the total production figures are lower due to the lower census acreages.

The most notable change among the Ontario figures is in the production of wheat, which is placed about 5.5 million bushels lower due to the lower yields per acre reported and the lower acreages revealed by the census. The production of other grains such as oats, barley, rye and flaxseed is also revised downward, but to a lesser extent.

Special attention is centered on the Prairie Provinces where grain production is such an important feature of the farm economy. The foreacst of wheat production is raised by 32.6 million bushels from 246.4 million to 279 million, mainly because of much larger seeded acreages shown by the census, compared with the estimates used in the September 9 report. The acreage increases of the census over the survey amount to very little in Manitoba, but to 894,047 acres in Saskatchewan and 1,204,895 acres in Alberta. The yield per acre is placed fractionally higher in Manitoba, 0.6 bushels per acre higher in Saskatchewan and 0.6 bushels per acre lower in Alberta. Thus the total production estimates are 1 million bushels higher in Manitoba, 15.7 million bushels higher in Saskatchewan and 15.9 million bushels higher in Alberta. These increases, it should be noted, are largely confined to the northern areas where the crop was late and where the grades were lowered and "off contract" due to wet harvesting weather. Since the increases are also in the district with the largest numbers of hogs and poultry, the farmers will use considerable of the cheap tough and damp wheat for feed.

Up to Oct. 30, 133.4 million bushesl of wheat had been delivered or shipped in the three provinces and the total is approximately 155 million bushels to date. Both Manitoba and Saskatchewan have marketed their wheat briskly and a good percentage of the estimated production of each province is now visible. Manitoba delivered or shipped 16.4 million bushels up to Oct. 30 and Saskatchewan, 67.2 million bushesl. In Alberta, threshing and marketing were delayed by wet weather, but it is usual for wheat to come forward more slowly in this province. In Alberta also, higher proportions are utilized as feed.

With regard to oats in the Prairie Provinces, the preliminary census acreages are slightly lower than the survey estimates in Manitoba and Saskatchewan, but these are offset by the increases shown by the census in Alberta and by the higher figures for yield per acre reported in all three provinces. Thus the provisional estimate of oat production is a little over 10 million bushels higher than the preliminary.

The production of barley in the Prairie Provinces is placed slightly lower. The Manitoba yield per acre reported was 13.8 bushels compared with 14.7 bushels in the first estimate. The acreage estimates of the survey and census were fairly close together. Alberta has a provincial average of 28.7 bushels per acre ocmpared with 13.8 in Manitoba and only 11.0 in Saskatchewan, the high Alberta yield being due to the concentration of production in those north-central regions of the province favored by an excellent late growing season.

The rye estimate for the three provinces is reduced by over a million bushels due to lower acreage estimates in Saskatchewan and reduced yeidls per acre reported in Manitoba.

The flax estimate is increased fractionally mainly due to the higher acreage used in Saskatchewan.

In British Columbia, the changes in acreage and production are very slight.

Yields of Principal Grain Crops.

The total yields of the principal grain crops are estimated provisionally in bushels follows, with the figures for 1930 within brackets: wheat, 298,000,000 (397,872,000); oats, 331,243,000 (423,148,000); barley, 67,972,000 (135,160,200); rye, 5,888,000 (22,018,500); peas, 1,751,600 (2,370,600); beans, 1,179,900 (1,438,600); buckwheat, 6,919,000 (10,903,300); mixed grains, 38,540,000 (44,276,000); flaxseed 2,847,000 (4,399,000); corn for husking, 5,643,000 (5,826,000). The average yields per acre are, in bushels, as follows, with the averages for 1930 within brackets: wheat 11.4 (16.0); oats, 25.8 (31.9); barley 18.1 (24.3); rye, 7.6 (15.2); peas, 16.8 (18.3); beans, 15.9 (14.6); buckwheat, 21.7 (22.2); mixed grains, 32.5 (36.9); flaxseed, 4.5 (7.6); corn for husking, 40.6 (36.1).

Grain Yields of the Prairie Provinces.

For the three Prairie Provinces, the provisional estimate of the yields of the five principal grain crops is, in bushels, as follows: wheat, 279,000,000 (374,500,000); oats, 188,000,000 (254,011,000); barley 51,200,000 (109,495,000); rye, 4,750,000 (20,641,000); flaxseed, 2,750,000 (4,293,000). By provinces, the yields are as follows: Manitoba, wheat, 27,000,000 (45,278,000); oats, 26,000,000 (50,562,000); barley, 15,400,000 (49,974,000); rye, 650,000 (2,052,000); flaxseed, 620,000 (1,086,000). Saskatchewan, wheat, 117,000,000 (196,322,000; oats, 69,000,000 (125,509,000); barley, 15,000,000 (40,522,000); rye, 2,300,000 (14,875,000); flaxseed, 1,970,000 (3,017,000). Alberta, wheat, 135,000,000 (132,900,000); oats, 93,000,000 (77,940,000); barley, 20,800,000 (18,999,000); rye, 1,800,000 (3,714,000); flaxseed, 160,000 (190,000).

AREA AND PROVISIONAL ESTIMATE OF THE YIELDS OF WHEAT, OATS, BARLEY, RYE AND FLAXSEED IN THE PRAIRIE PROVINCES, 1931, AS COMPARED WITH 1930.

	1930. Acres.	1931. Acres.	1930. Bush.	1931. Bush.
Wheat	23,960,000	25,352,722	374,500,000	279,000,000
Oats	8,286,000	8,311,967	254,011,000	188,000,000
Barley	4,755,000	3,202,727	109,495,000	51,200,000
Rye	1,370,000	711,709	20,641,000	4,750,000
Flaxseed	571,000	618,561	4,293,000	2,750,000

Canadian Wheat Ground at Buffalo Mills.

In its Nov. 8 issue the New York "Times" published the following special correspondence from Buffalo, N. Y., Nov. 5:

The value of the milling-in-bond privilege, which permits importation of Canadian wheat to be ground into flour for export, is demonstrated by the experience of Buffalo mills. In the last fiscal year they ground 22,861,481 bushels of Canadian wheat, which was an increase of 54% over the preceding fiscal year.

Falling Off in Wheat Shipments from Russia—Argentine Wheat Acreage Lower.

Associated Press advices from Ottawa, Ont., Nov. 8 said:

Harry Stevens, Minister of Trade and Commerce, has announced a further falling off in shipments of wheat from Russia and a lower wheat acreage in Argentina this season as compared with last.

"Shipments of wheat from Russia for the week ending Nov. 5 amounted to 1,160,000 bushels, compared with 2,088,000 bushels for the week previous and 5,050,000 bushels for the same week last year," his statement said.

"Total Black Sea shipments (Russian and Danubian) amounted to 2,632,000 bushels for the week ending Nov. 5, compared with 4,384,000 bushels for the previous week and 6,464,000 bushels for the corresponding week last year.

"The Argentine Government report confirms earlier estimates, showing a reduction of approximately 10% in wheat acreage compared with 1930."

Exchange Control Hurts Argentine Wheat Prices—Argentine Exporters' Demand Declines with Difficulty of Discounting Foreign Bills—Wool Sales Also Curbed—Gold Ratio to Be Reduced.

Argentina's wheat not only failed to respond to last week's improvement in all international markets, but declined during the week 55 centavos a quintal, the equivalent of 3½ cents a bushel. Wheat closed Nov. 7 at the equivalent of 51 cents, says a Montevideo cablegram Nov. 8 to the New York "Times," which added:

Wheat is losing its predominant role in the Argentine market because little remains on the farmers' hands, but the present price decline is attributed to the dearth of export buyers as a result of difficulties in selling drafts because of the restrictions established by the exchange control commission.

These restrictions are also hindering wool movement, which had begun under promising auspices with an active demand and good prices. An organization of wool exporters has petitioned the Minister of Finance to lift or ease the restrictions. Otherwise, they say, they will be forced to stop purchases altogether, since they sell wool for foreign currencies, which now they are unable to exchange for pesos, in which they buy.

The prices of corn and flaxseed also declined, but shipments were large and the charter market was active, indicating a continuance of heavy exports.

The first lots of wheat and flaxseed of the new crops arrived in Buenos Aires and sold at exceptionally good prices. New wheat brought 12 pesos a quintal, compared with the day's quotation of 7.45 pesos for old wheat. New flax brought 15 pesos a quintal, compared with the current quotation of 11.40. At present exchange rates, new wheat brought the equivalent of 78½ cents a bushel and flaxseed 98 cents.

Auctioning these first arrivals is an annual event similar to the sale of the first bale of cotton in the United States. It receives much publicity but does not necessarily indicate the price trend.

The Exchange Control Commission last week pushed up the peso quotation by easy stages to 175.30 gold pesos for $100, compared with the previous Saturday's 187.30. The paper peso closed yesterday at 25.10 American cents, compared with the previous Saturday's 23.50. Par is 42.46.

The Minister of Finance announced the present gold ratio of 53.46% would be reduced to 47% by exportation of 23,618,108 gold pesos ($22,791,474) to meet charges on the foreign debt before the end of the year. This will withdraw from circulation nearly 53,000,000 paper pesos. The Minister announced the rediscount limit would be increased to 340,000,000 pesos to maintain a circulation of 1,200,000,000 paper pesos. 260,000,000 pesos, nearly one-quarter of the total circulation, is now guaranteed by rediscount operations instead of gold.

The estimated exportable surpluses on hand, based on the official estimate of Oct. 10, follow: Wheat, 32,323,644 bushels; corn, 55,051,524 bushels. Flaxseed shipments to date exceed the government's estimated surplus by 850,130 bushels.

First Shipment of Argentine Wheat Brings 80 Cents a Bushel on Buenos Aires Grain Exchange.

According to Associated Press accounts from Buenos Aires the first shipment of Argentina's new wheat crop arrived at Buenos Aires on Nov. 5 from the Province of Santiago del Estero and brought 80 cents a bushel on the Buenos Aires Grain Exchange, including a premium of about 50% above prevailing prices.

Canadian Wheat Bonus to Total $10,635,000 in Current Year.

Canada's bonus to wheat farmers during the current year will total approximately $10,635,000, according to Canadian estimates forwarded to the Commerce Department by Assistant Trade Commissioner Aylwin Probert at Winnipeg. The Department under date of Oct. 29 said:

Alberta farmers will benefit to the extent of $5,065,000 of this total by money received from the five cent bonus on wheat. This is an approximate figure estimated from preliminary surveys of crop yields in the various districts, and after deducting quantities for feed and other purposes, and it represents an estimated quantity of 101,300,000 bushels of wheat.

In the opinion of Canadian agricultural leaders the disastrous extent of the drouth and crop failure in Saskatchewan will be realized when only 83,300,000 bushels are estimated for that province with a bonus of $4,415,000. In normal times that province's yield is about 230,000,000 bushels. In Manitoba it is expected a bonus of $1,155,000 will be paid on 23,100,000 bushels.

Central and Northern Alberta farmers will average about $70 each, the Canadian estimates indicate.

Berlin Grain Men Alarmed at Chicago Wheat Market Movements—Tariff Cut to Permit Importers to Cover Is Urged.

The following, dated Berlin, Nov. 6, is from the New York "Times":

While the Chicago wheat market is being watched with great interest by the German grain trade, especially in view of the necessity of importing considerable quantities of wheat, it is believed here that the announcement that German wheat imports will be between 14,000,000 and 25,000,000 bushels this year cannot have been the cause of the Chicago boom, as this is too small a quantity to affect the market. Among reasons for the sudden bull market which are suggested here are the stopping of Russian wheat exports and the reduced acreage in the United States. The movement is regarded as sound so long as the price does not exceed 70 cents.

Although in view of the American tariff the Chicago wheat price is not regarded as identical with the world price, the rise in Chicago quotations has caused considerable anxiety and the government is being urged to lower the wheat tariff in order to give importers a chance to cover while the world price is low. Views as to the probable import requirements of Germany diverge widely but it is generally admitted that at the present rate of imports there will be a shortage of grain supplies before next harvest.

Yugoslavia and France Agree to Exchange of Wheat and Wine.

France and Yugoslavia have signed an agreement by which France undertakes to buy in Yugoslavia 10% of her total importation of wheat. We quote from a Paris cablegram Nov. 8 to the New York "Times," in which it was also stated:

The world price will be paid at the time of purchase but no import duty will be asked.

This arrangement is presented as within the provisions of the declarations made at Geneva last summer regarding the re-organization of Central Europe.

France in exchange will obtain from Yugoslavia certain concessions with respect to the importation of wine and medical supplies. It is stated, however, that they are not of a preferential nature.

France Establishes Import License System on Wheat.

Import licenses issues by the Ministry of Agriculture are required for the importation of foreign wheat into France by a decree published in the French "Journal Officiel" for Nov. 11 1931, according to a cablegram from Acting Commercial Attache Daniel J. Reagan, Paris. The Department of Commerce on Nov. 14 further announced:

Wheat imported under the temporary admission regime (for milling in France and subsequent exportation of a corresponding quantity of flour), is excepted from the application of the decree.

The declared purpose of the measure is stated to be strict enforcement of the present maximum proportion of 10% of imported wheat permitted to be used in the milling of flour for consumption in France.

The fact that French wheat producers were agitating for the establishment of import licenses for the importation of wheat into France, was made known in a report from Mr. Reagan, received the latter part of October, the Department at that time stating:

It is stated that producers are seeking the adoption of this measure to control rigidly the present maximum proportion of 10% of imported wheat permitted in the milling of flour for consumption in France, and to prevent the illegal use of foreign wheat imported under the temporary admission regime (for milling in France and subsequent exportation of a corresponding quantity of flour).

The present maximum proportion of 10% of imported wheat permitted in the milling of flour for consumption in France has been in effect since July 23 1931.

Italy's Wheat Imports Reduced.

A radical reduction in Italy's wheat imports as part of an effort to eliminate the adverse trade balance was reported to Premier Mussolini on Nov. 6, it is learned from Associated Press accounts from Rome (Italy), in which it was also stated:

October imports were 272,000 bushels, as compared with 8,000,000 bushels a year ago. The four months' total, including October, was about 4,000,000 bushels, as compared with 70,000,000 bushels last year.

Commercial experts expect that the National Council of Corporations, which the Premier will open on Monday, will recommend fundamental changes in Italy's commercial treaties to insure an even trade balance. A majority of the council is said to favor new treaties by which Italy would buy only the equivalent of what she sells in each country. Some of the members have proposed that the most-favored-nation clause be discontinued.

Rise in Wheat Prices Aids Australia.

The Australian outlook has been improved considerably during the past week by better wheat prices and the firmness of wool, according to a radiogram received in the Department of Commerce from Trade Commissioner James E. Peebles, Sydney. Sales held at Brisbane during the week ended Nov. 7 show a hardening tendency in prices with general competition keen and clearances good, it is said.

Reduced German Import Duty on Hard Wheat Restricted to Semolina Mills in Operation Before Oct. 1.

Under a Government decree, effective Nov. 16 1931 the reduced import duty on hard wheat of 11.25 reichsmarks per 100 kilos will be restricted to imports of hard wheat by semolina mills in operation in Germany previous to Oct. 1 1931, according to a cablegram from Acting Commercial Attache Douglas Miller at Berlin. It is added that the reduced duty rate on imports of hard wheat for making semolina is to expire July 31 1932. The regular duty on wheat imported into Germany is 25 reichsmarks per 100 kilos.

Finland Imposes Increased Duties on Wheat, Rice, Sugar, &c.

According to Associated Press advices from Helsingfors (Finland), Nov. 14, increased duties on wheat, rice, sugar, benzine and apples, which are expected to add 150,000,000 Finnish marks (about $3,000,000) to the country's revenue, were announced by the Government on that date.

Imports of Certain Grain and Other Commodities Placed Under Centralized Control in Estonia.

Effective Nov. 7 1931, all imports into Estonia of grain, flour, sugar, salt, herring, gasoline, kerosene, naphtha, coal and coke are to be administered, controlled and supervised by the Government, in accordance with a law passed on Nov. 6 by the Parliament, according to cablegrams received from Consul Harry E. Carlson at Tallinn. It is stated by the Department (Nov. 13) that the Government, in its administration of this monopoly, is authorized to delegate such import transactions to selected first guild

private firms. It is believed possible that other commodities may be added to those listed above.

New Cuban Sugar Bill Gives President Until Jan. 10 to Fix Total Production.

Associated Press accounts from Havana Nov. 17 said:

The Gutierrez bill giving President Machado until Jan. 10 to fix the total production of sugar in Cuba for the coming season was passed by the Cuban Senate to-day.

Under legislation making effective in Cuba the Chadbourne plan for restricting world sugar output to consumption, the President had only until Nov. 10 to issue the decree.

Russia Reported Planning Barter for Sugar from Cuba—Government Favors Acceptance of Offer Because of Demands for Unrestricted Crop.

The National Sugar Exporting Corporation, operating under the Chadbourne plan for the world stabilization of sugar, stated on Nov. 18 that Russia had offered the Cuban Government Russian merchandise in exchange for a large amount of sugar. A cablegram from Havana Nov. 18 to the New York "Times" indicating this, added:

The negotiations were started by the Soviet Union through the Cuban Legation in Paris. Sales agency of the exporting corporation is in New York, so the inquiry will be passed on there.

The Cuban Government looks on the offer favorably, it is said, due to the increasing clamor from cane planters and commercial interests against restriction of the present crop, which soon will be under way. Petitions are pouring in daily from all parts of the island to President Machado and Congress urging an unrestricted sugar crop.

The National Cane Planters' Association will meet next Wednesday in Santa Clara, when an important element in the sugar industry is expected to raise its voice against restriction.

The decree fixing the tonnage of the next crop will be issued Jan. 10.

The following is also from the "Times":

Thomas L. Chadbourne, head of the National Sugar Exporting Corporation, said last night that he had not heard of any Russian offer to barter goods for sugar.

Cuban Sugar Exports—Shipments to United States from Jan. 1 to Nov. 7 Total 1,774,987 Long Tons.

The "Wall Street Journal" of Nov. 19 reported the following from Havana:

Cuban sugar exported from Jan. 1 to Nov. 7 to the United States aggregated 1,774,987 long tons and to other countries 549,666 tons, against 1,878,614 and 977,151 respectively, for the corresponding period of 1930.

Available stock on the island Nov. 7 was 1,090,742 tons, against 1,986,563 Nov. 7 1930, including the amount segregated, there 2,147,742 long tons in Cuba on Nov. 7 1931.

Payment of $17,476,000 to Western Sugar Beet Growers.

Associated Press accounts from Denver Nov. 15 stated:

Checks for $17,476,000 were mailed yesterday by the Great Western Sugar Co. to sugar beet growers in Colorado, Nebraska, Wyoming and Montana. Another payment of about $1,500,000 to be made Dec. 15 will bring the total for the year to about $19,533,000, on the basis of the initial minimum guarantee for 3,551,000 tons of beets harvested in the Great Western territory.

Sugar Beet Output—United States Production Estimated at 7,620,000 Tons, Against 9,200,000 Tons Year Ago.

From the "Wall Street Journal" of Nov. 11 we take the following:

Department of Agriculture as of Nov. 1 estimates United States production of sugar beets at 7,620,000 tons, against 9,200,000 tons in 1930 and 7,360,000 tons as the average annual production between 1925 and 1929.

The yield per acre is estimated at 10.9 tons, against 11.9 for 1930 and 10.4 tons average for ten years. The total sugar beet acreage showed a decrease of 75,000 acres for the year and is now estimated at 701,000 acres compared with 776,000 acres in 1930. The five-year average, from 1925 to 1929, was 675,000 acres.

Yucatan State Government Cuts Employees' Salaries—Remainder to Be Paid in Promissory Notes Because of Fall in Price of Hemp.

Associated Press advices from Progreso, Yucatan, Nov. 18 said:

Yucatan State Government employees to-day took a 50% salary reduction and will collect the remainder of their pay in promissory notes because of the fall in the price of Henequen hemp.

The State Congress has suspended work on all Henequen ranches for five months. Foreign markets are not even quoting prices on the product. Hemp virtually is Yucatan's only exportable product of quantity.

Bremen Brokers Oppose Cotton Deal—Object to Germany Aiding Purchases from Egypt.

The following Bremen cablegram Nov. 15 is from the New York "Times":

Plans to have the Reich guarantee the payment for 45,000 bales of Egyptian cotton, for which negotiations have been in progress here, have encountered strong opposition from local brokers who have instructed their representatives at Carlo to prevail on the government there to break off official negotiations.

The German textile industry annually requires about 90,000 bales of the Egyptian product.

The attempts to reach an agreement with the Egyptian Legation in Berlin having failed, the intervention of the Reich is sought in certain private quarters, which has provoked a protest from most brokerage firms not unlike that lodged against the recent attempt to have the government guarantee purchase of American cotton through the Farm Board.

Reported Negotiations Between Egypt and Russian Soviet for Cotton-Wood Exchange.

A cablegram from Cairo Nov. 14 to the New York "Times," stated:

Negotiations between Egypt and the Soviet Union are being resumed for the exchange of Egyptian cotton for wood from Russia. Negotiations which were begun several months ago broke down because of the high values placed on wood by Russia. The Soviet Union recently made a lower offer which Egypt is now considering.

Demand for American Cotton in Foreign Markets.

American cotton is in better demand in comparison with competitive foreign growths in foreign markets than was the case a few months ago, according to the New York Cotton Exchange Service. It states that from Liverpool and Osaka come reports that the good quality of the current American crop and the more favorable relative price of American cotton are causing merchants and spinners to buy more freely of American cotton and less freely of foreign growths. The Exchange Service Nov. 17 also said:

Liverpool has been running down its stocks of foreign cotton rapidly. It now has only a small stock of Brazilian, and this is practically all sold. Egyptian cotton has been in steady request. Russian cotton has been selling freely, spot and forward, at Liverpool. The first shipment of Russian for this season, 13,000 bales, arrived at Liverpool last week. Other shipments are expected there.

World Agreement on Cotton Proposed by Southern Group—Plans Call for Federal Legislation to Enable International Curtailment Program.

A plan contemplating possible Federal legislation providing for a direct agreement between a group of cotton growing States and the principal foreign producers of cotton to obtain an international curtailment of cotton acreage is being sponsored by a group of southern Representatives, it was stated orally Nov. 18 by Representative Sandlin (Dem.), of Minden, La. The "United States Daily" reporting this also stated:

Mr. Sandlin said that he and Representatives Wilson (Dem.) of Ruston, La., and Patman (Dem.) of Texarkana, Tex., conferred with members of the Federal Farm Board Nov. 17 relative to this plan. He explained that the matter will be further discussed with Carl Williams, member of the Board for cotton growers, on Nov. 20.

Prepare for Meeting.

The discussions are taking place in preparation for the meeting in Jackson, Miss., on Nov. 23, when members of the cotton growing States will confer on acreage curtailment, Mr. Sandlin said.

"The threat of the increased foreign production has been one of the arguments against acreage curtailment in the United States," Mr. Sandlin said, "and it is felt that an international agreement would remove this objection."

Foreign Crop Estimated.

He said that this year's estimated production of all foreign cotton is 10,834,000 bales. The chief producers outside of this country, he said, are India, with 4,300,000 bales; Egypt, with 1,329,000 bales; Russia, with 2,200,000 bales, and China with 1,300,000 bales.

Egypt already has passed a law restricting cotton acreage to 30% of the total under cultivation, Mr. Sandlin said, adding that it is estimated that such a reduction would cut 20% off of this year's indicated production.

He explained further that the other countries have taken no action in the matter, and it is in the interests of securing their co-operation that the Federal Farm Board has been approached.

Japan Purchases Scrap Cotton at Premium Prices.

United Press advices from Dallas (Tex.) yesterday (Nov. 20) said:

Although cotton factors here reported to-day the Japanese Government had ordered large purchases of scrap cotton at premium prices, Robert Mayer, Acting President of the Cotton Exchange, discounted the possibility they were made because of impending war.

Scrap cotton is required for the manufacture of explosives for munitions. Mr. Mayer said he believed the lower price for which cotton can be bought, even with premium, is the reason for increased purchases. Such purchases total 528,000 bales, as compared with 305,000 bales in the same period last year.

With regard to the above, the "Wall Street Journal" of last night, Nov. 20, stated:

Dallas, Tex., advised a prominent cotton firm that according to information received in that market, Japanese interests have received an order from the Japanese Government for 1,000,000 bales of cotton, and that the buying by Japanese firms of low grade and short-staple cotton indicated an unlimited demand regardless of price.

Japanese interests have been steady buyers of futures at New York for the last few weeks. Explanations advanced for this buying of spots and futures include the trouble in Manchuria, the forestalling in some measure of the possibility of an economic boycott, and the fact that cotton is a good investment at a time when the gold standard is being abandoned by some countries and inflation may occur. The explanation accepted here, however, is that cotton is cheap and Japanese merchants and mills are taking advantage of the low prices. Japan was a big buyer of cotton also in the record-crop season of 1926-1927, when prices were comparatively low.

United States Cotton Deal Halted in France—Private Bankers Seen Unwilling to Guarantee Payment of Spinners' Notes.

From the New York "Evening Post" of last night (Nov. 20) we take the following (Associated Press) from Paris:

Efforts to arrange the sale of approximately 500,000 bales of American cotton to French spinners by means of a credit arrangement between American and French banks have struck a snag because the French banks are unwilling to guarantee the spinners' notes.

The plan was for the Chase National Bank, backed by the Federal Reserve of New York, to discount up to $25,000,000 in six-month cotton drafts on condition that the French banks, on delivery of the cotton, would take up new six-month drafts guaranteeing payment at the end of that period.

The Bank of France and the Ministry of Finance were favorable to the proposition, but private banks were unwilling to participate.

From the New York "Sun" of last night we quote as follows:

Pierre du Pasquier, a French cotton man and a member of Premier Laval's party on his recent visit here, discussed with Wall Street bankers an idea for a group purchase of cotton in behalf of French spinners, it was said in Wall Street banking circles. The only way in which this could be arranged, he was told, was for the French private banks to arrange the credits or for the Bank of France or the Government to stand back of the deal. It is assumed that the French banks are not willing to finance by the group method, preferring to take care of transactions of spinners individually.

The matter never came to the negotiation stage, being merely an exchange of ideas, bankers said. As to the amount involved, it was said that the probable requirements of all spinners in France would not exceed 500,000 bales of cotton, and that at present prices the amount involved would be less than $15,000,000.

Census Report on Cotton Consumed in October.

Under date of Nov. 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1931 and 1930. Cotton consumed amounted to 462,025 bales of lint and 61,243 bales of linters, compared with 463,704 bales of lint and 63,866 bales of linters in September 1931 and 443,284 bales of lint and 66,165 bales of linters in October 1930. It will be seen that there is an increase over October 1930 in the total lint and linters combined of 13,819 bales, or 2.71%. The following is the official statement:

OCTOBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— Oct. (bales)	Cotton Consumed During— 3 Months Ended Oct. 31 (bales)	Cotton on Hand Oct. 31— In Consuming Establishments. (bales)	Cotton on Hand Oct. 31— In Public Storage & at Compresses. (bales)	Cotton Spindles Active During Oct. (Number).
United States	1931	462,025	1,351,548	1,115,793	9,449,987	25,188,112
	1930	443,284	1,189,300	1,354,574	7,474,299	25,720,504
Cotton-growing States	1931	378,948	1,096,401	859,294	9,098,139	16,882,524
	1930	351,849	949,796	1,022,948	7,123,765	16,743,736
New England States	1931	65,640	204,615	214,517	120,706	7,272,566
	1930	74,303	195,521	279,831	107,310	8,052,166
All other States	1931	17,437	50,532	41,982	231,142	1,033,022
	1930	17,132	43,983	51,795	243,224	924,602
Included Above—						
Egyptian cotton	1931	6,594	19,365	34,792	17,310	------
	1930	9,429	25,017	77,258	43,020	------
Other foreign cotton	1931	4,293	14,633	29,111	8,308	------
	1930	7,653	20,196	32,084	21,077	------
American-Egyptian cotton	1931	1,329	4,365	7,670	12,092	------
	1930	944	2,388	7,030	9,921	------
Not Included Above—						
Linters	1931	61,243	185,838	197,821	39,878	------
	1930	66,165	187,578	211,735	71,042	------

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales). October. 1931.	October. 1930.	3 Mos. Ended Oct. 31. 1931.	3 Mos. Ended Oct. 31. 1930.
Egypt	1,439	3	6,816	25
Peru	175	7	406	14
China	------	99	941	1,760
Mexico	438	------	1,691	------
British India	514	1,638	5,297	9,146
All other	70	------	147	97
Total	2,636	1,747	15,298	11,042

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) October. 1931.	October. 1930.	3 Mos. Ended Oct. 31. 1931.	3 Mos. Ended Oct. 31. 1930.
United Kingdom	169,239	197,674	204,515	378,626
France	43,516	140,328	71,588	349,941
Italy	79,150	77,001	141,092	148,359
Germany	255,393	280,313	397,649	721,805
Other Europe	102,173	93,404	199,728	231,981
Japan	216,255	92,884	431,684	262,898
All other	148,454	122,516	337,146	181,502
Total	1,014,180	1,004,120	1,783,402	2,273,112

Note.—Linters exported, not included above, were 9,529 bales during October in 1931 and 13,875 bales in 1930; 19,104 bales for the three months ended Oct. 31 in 1931 and 25,370 bales in 1930. The distribution for Oct. 1931 follows: United Kingdom, 849; Netherlands, 86; France, 3,411; Germany, 2,965; Canada, 793; Japan, 1,423; British Honduras, 2.

WORLD STATISTICS.

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources is 25,762,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1931 was approximately 22,811,000 bales. The total number of spinning cotton spindles, both active and idle is about 162,000,000.

Canadian Gasoline Duties Revised.

From the "Wall Street Journal" of Nov. 17 we take the following from Ottawa:

Values for duty purposes on refined gasoline from certain points in the United States have been revised by the Minister of National Revenues, as follows:

Pennsylvania, New York and district, which includes the Atlantic seaboard, 7.72c.; Toledo, Detroit, Cleveland and district, 8.333c.; Chicago and district, 7.223c.; Minneapolis and district, 7.583c.; Wood River, St. Louis and district, 6,833c.; mid-continent district, which includes the States of Oklahoma, Kansas, part of Missouri, part of Arkansas and North Texas, 5.083c.; South Texas and Louisiana and district, 6.633c.; Wyoming and district, 5.083c.; Montana and district, 8.033c.

The above prices are based on the prices of crude oil in the different fields.

Temporary Import Duty on Gasoline Imposed by Holland.

The following cablegram from The Hague, Nov. 13, is from the New York "Times":

The Second Chamber of the Netherlands Parliament to-day adopted a bill establishing a temporary import duty of 1.8c. per liter on gasoline. The Minister of Finance explained the duty was justified by the exceedingly low price of the fuel.

Imports of American Gasoline into Dutch East Indies Said to Be at Standstill—Fall in Price.

Advices from The Hague, Nov. 17, to the New York "Times" said:

The importation of American gasoline into the Dutch East Indies appears to be at a complete standstill. In August 40,000 liters were imported, in September a much smaller quantity and in October nothing. The fall of gasoline prices presumably has caused the stagnation.

Mexican Oil Company Plans Curtailment—Aguila Interests Seek to Close Refinery as Huasteca Group Prepares to Expand.

Under date of Nov. 14 the New York "Times" reported the following from Mexico City:

Coincident with the announcement from Tampico to-day that the Hausteca Petroleum Company proposed to begin at once intensive development of its properties, the Aguila Oil Company petitioned the National Conciliation and Arbitration Board for permission to suspend operation of its big refinery at Minatitlan, Vera Cruz, and its properties on the Isthmus of Tehauntepec. These two companies have long been the largest oil operators in Mexico.

The reason for the petition of the Aguila Oil Company, which is controlled by British interests, was stated at first to be overproduction and inability to find a market for its product. Later it was said that the closing was necessitated by the company's inability to transport oil from its wells down the Coatzacoalcos River until the river had been dredged. The Minatitlan refinery and the Tehauntepec fields employ about 4,000 men.

Rumania Will Export Oil.

The Rumanian Government is prepared to introduce a measure permitting the free export of 15% of the oil production of the country, it was reported at London Nov. 12, according to the New York "Evening Post."

British Oil Pool Formed.

Washington Associated Press advices Nov. 4 stated:

An agreement between leading British oil companies to co-operate in securing Great Britain's petroleum requirements at the lowest possible prices is one of the outstanding developments in the British oil market to follow the suspension of the gold standard, the Department of Commerce was advised to-day from London.

While details of the agreement have not been issued, it was said the co-operative marketing plan has been designed to meet the situation brought about by the depreciation of sterling which is expected to increase prices in view of the fact that nearly all of the country's petroleum demands must be met by imports.

Seventeen Oil Firms Sued by Texas Under State Anti-Trust Laws—Standard, Sinclair, Shell, Among Those Accused of Filling Station Control Conspiracy—Charters Urged Revoked.

Ouster suits against 15 oil companies and two petroleum trade associations were filed in Travis County District Court on Nov. 12 by James V. Allred, Texas Attorney-General. The petition charged violation of the State anti-trust laws, according to Associated Press dispatches from Austin, published in the New York "Evening Post," from which we quote further as follows:

Mr. Allred charged existence of "a nation-wide conspiracy to control and dominate the business of marketing gasoline and petroleum products and to destroy independent filling station operators."

The defendants are: the Standard Oil Co. of New Jersey; Standard Oil Co. of New York, the Standard Oil Co. of California, the Shell Union Oil Corp., Humble Oil and Refining Co., the Texas Co., Gulf Refining Co., Pasotex Petroleum Co., Continental Oil Co., Sinclair Refining Co., Magnolia Petroleum Co., Simms Oil Co., Shell Petroleum Corp., Cities Service

Oil Co., Texas Pacific Coal & Oil Co., Texas Petroleum Marketers' Association, American Petroleum Institute.

Charters Forfeiture Asked.

The suit asked forfeiture of the charters of the domestic corporations named as defendants, cancellation of the permits of foreign corporations operating in Texas, liens upon the property of all defendants and fines under the anti-trust laws from Nov. 20 1929, to the date of the suit, approximately 700 days.

The Attorney-General said the defendants each were liable for a minimum fine of $35,000 or a maximum fine of $1,050,000, or a total minimum of $595,000 and a total maximum of $17,850,000.

The 15 companies and two associations were charged with having been engaged since Nov. 20 1929, in a systematic program of acquiring all independent filling stations in Texas, fixing the price of gasoline and petroleum products, fixing the price of filling station equipment, lessening and eliminating competion among themselves and generally dominating the marketing branch of the oil industry.

This practice was carried out under the guise of complying with a so-called "code of practices" and with the purported approval of the Federal Trade Commission, Mr. Allred charged.

Investigation of the oil companies has been carried on by the Attorney-General for several months. In August a special session of the Legislature appropriated an additional $30,000 to the Attorney-General to continue the inquiry.

Numerous secret courts in inquiry were held throughout the State and several trips made to investigate the books of companies in other States.

All except two of the defendants are chartered to operate a general oil business.

The petition charged that the Standard Oil Co. of New Jersey, "in order to avoid jurisdiction of State courts and to escape tax law liabilities, resorted to the scheme of taking over a subsidiary, the Humble Oil & Refining Co., in 1919, acquiring approximately 65% of the stock."

The Humble Oil & Refining Co., the petition alleged, has been assigned Texas and other sections of the South in which to operate for the benefit of the parent corporation and no other controlled or subsidiary organization of Standard of New Jersey competes with the Humble in this territory.

"Through the Humble Co. the Standard of New Jersey has carried out conspiracies in restraint of trade and in violation of the anti-trust laws," Mr. Allred said.

Under the same procedure the Standard Oil Co. of New York set up the Magnolia Petroleum Co., the petition alleged.

W. S. Farish, of Houston, President of the Humble, and E. R. Brown of Dallas, President of the Magnolia, represent the subsidiaries on the boards of the parent companies, the petition says.

The Standard Oil Co. of California was alleged to have set up the Pasotex Petroleum Co. to operate in Texas.

Likewise, the petition charged, the Shell Union Oil Corp. set up the Shell Petroleum Corp.

Parent Firms Sued.

The suit was brought against the parent corporations to subject their properties in this State to the payment of penalties provided for violation of anti-trust statutes, particularly the shares or certificates of stock which the parent corporations own in their Texas subsidiaries.

The Texas Co., of which R. C. Holmes of New York is President, is a foreign corporation. The Continental, Cities Service and Sinclair also are foreign corporations.

Domestic corporations named are the Gulf, Simms Oil Co., Texas Pacific Coal & Oil Co. and Texas Petroleum Marketers' Association.

The American Petroleum Institute was charged with actively participating in agreements in restraint of trade. A session of the institute is now in session in Chicago.

The petition charges that in 1928 the defendant companies and others entered into a combination to create restrictions in the preparation for market and the marketing of petroleum and its products; to fix prices or lessen competition in manufacture, marketing and purchase of petroleum and its products; to fix the retail prices of petroleum and its products, and to monopolize the filling station equipment field.

Oil Code Upheld by Commissioner March of Federal Trade Commission—Holds Ethics Rules Legal—Disputing Charge by Texas Attorney-General.

From the New York "Evening Post" we take the following from Washington Nov. 13:

Charges made by the Attorney-General of Texas that the approval by the Federal Trade Commission of the marketing code of the oil industry in 1929 was unlawful were disputed to-day by Commissioner March.

The Commission acted within its rights in approving the code, Colonel March said. He said that to his knowledge no rule agreed upon by the industry has been violated.

Since the approval of the code of ethics by the industry, the Commission revised trade practice rules so as to eliminate any doubt as to their legality. This action was taken early last summer.

The Attorney-General of Texas in a suit against the major oil-producing companies operating in the State charged that the marketing code approved by the Trade Commission was "nothing more than an agreement and conspiracy in restraint of trade" and its approval by the Commission was unlawful.

Petroleum and Its Products—New East Texas Field May Prove Hitch in Holding Producing Units to Uniform Levels—Prices Steady Throughout Mid-Continent.

A quiet week featured only by the possibility of a new "menace" in East Texas comes to a close to-day, with prices holding firmly throughout all producing centers, and with reports indicating the probability of an upward revision of California crude prices.

The East Texas development is taking place in Upshur County and may lead to the opening of a new pool distinct from that which created such havoc throughout the industry during the past summer. The new field is about three miles northwest of the nearest production unit in the Lathrop area in northeastern Gregg County. It is expected that the plug will be drilled and a test made to-day (Saturday) on No. 1 Rash in the Eubanks Survey.

It is generally believed throughout the territory affected that the State will not permit a new field such as Upshur promises to be to threaten the plans now under way for general improvement and maintained stability of the State's producing areas. While East Texas is still producing under the 125 barrels per well per day allowable, it is understood that Governor Sterling will shortly announce the substitution of an acreage unit basis.

The mid-Continent producers have becomeadjusted to the higher price schedules, and many leading factors are looking for another upward revision of crude prices before the turn of the year.

The suit of the Brock-Lee Oil Co. to test the authority of Governor Sterling in enforcing proration orders in East Texas with the State militia progressed this week with the taking of the deposition of the Governor at Austin. General J. F. Wolters, commander of the troops, has been cited for contempt for defying a writ of injunction issued by Judge Randolph Bryant and is cited to appear at Tyler Jan. 4 before a three-judge Federal court. Governor Sterling's deposition was confined mostly to detailing a history of oil proration in Texas during his administration.

There were no crude price changes during the week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.00	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—TANK WAGON PRICES ADVANCED—EXPORT MARKET STRONGER—UPWARD MOVEMENT IN CALIFORNIA REPORTED—KEROSENE AND FUEL OILS FIRM.

An advance in tank wagon and service station prices came about this week in accordance with expectations of market factors. The recent crude advances are thus reflected in the distributive channels.

Standard Oil Co. of New Jersey on Wednesday, Nov. 18, posted an advance of ½c. per gallon in tank wagon and service station gasoline prices, effective throughout its territory, with the exception of the State of Delaware. Territories affected were New Jersey, Virginia, West Vigginia, Maryland, District of Columbia, and North and South Carolina. Later the same day the Atlantic Refining Co. announced a reduction of 1c. a gallon in service station prices in Philadelphia. The Standard Oil Co. of Kentucky followed the lead of the New Jersey organization and announced an advance of 1c. in tank wagon prices throughout the Southeastern States.

It is expected that tank wagon and service station prices will be moved upward throughout New York and the New England States shortly, in accordance with similar action being taken elsewhere.

Tank car prices remain firm and unchanged along the Atlantic Seaboard, with local refineries firm at 6c. per gallon. A strengthening of export prices is reported at Gulf ports. Gasoline prices for foreign markets have moved up ¼c. to ½c. per gallon. The stronger tone in this market is the result of higher crude prices and an increase in foreign inquiries.

Reports from the mid-Continent report gasoline firmer, and California market factors expect upward revisions in both crude and refined products in the near future. Oil men feel that the present status of the industry will do much to avoid the accumulation of large stocks of refined products during the winter, and, therefore, anticipate a well-sustained price structure through the cold months.

Fuel oils have been satisfactorily active, with prices well maintained for bunker fuel oil, grade C, which holds at 60c. per barrel, at refinery. Diesel oil is steady at $1.30, refinery.

A steady movement in 41-43 water white kerosene is reported, with the price firmly maintained at 5½c. per gallon, tank cars, at refineries.

Price changes follow:

Nov. 16.—Standard Oil, Shell and the Wofford Co. announce advance of 1½c. per gallon, service station, in Atlanta.

Nov. 18.—Standard Oil Co. of New Jersey advances tank wagon and service station gasoline prices ½c. per gallon in New Jersey, Virginia, West Virginia, Maryland, District of Columbia, and North and South Carolina.

Nov. 18.—Atlantic Refining Co. announces 1c. per gallon reduction in service station gasoline prices in Philadelphia.

Nov. 18.—Standard Oil Co. of Kentucky announces 1c. advance in tank wagon gasoline throughout its territory.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—	New York—	New Orleans, ex. $.05-.05¼
Stand. Oil, N. J. $0.06	Colonial-Beacon $0.06	Arkansas .04-.04¼
Stand. Oil, N. Y. .06	Crew Levick .06	California .05-.07
Tide Water Oil Co .06	z Texas .06	Los Angeles, ex. .04¼-.07
Richfield Oil (Cal) .06¼	Gulf .06	Gulf Ports .05-.05¼
Warner-Quin. Co .06¼	Continental .06	Tulsa .04¾-.05
Pan-Am. Pet. Co. .06	Republic Oil .06	Pennsylvania .05¼
Shell Eastern Pet .06	Chicago $.03¾-.04	

z "Texaco" is 07.

Gasoline, Service Station, Tax Included.

New York $.163	Cincinnati $.18	Kansas City $.149
Atlanta .195	Cleveland .18	Minneapolis .162
Baltimore .149	Denver .19	New Orleans .118
Boston .16	Detroit .131	Philadelphia .10
Buffalo .158	Houston .13	San Francisco .17
Chicago .15	Jacksonville .19	St. Louis .129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) $.05-.05½	Chicago $.02⅞-.03⅛	New Orleans, ex. $0.03½
North Texas .03	Los Ang., ex. .04¾-.06	Tulsa .04⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast "C" $.55-.65
Buner "C" $.60	$.75-1.00	Chicago 18-22 D .42½-.50
Diesel 28-30 D 1.30	New Orleans "C" .55	

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—	Chicago—	Tulsa—
28 D plus $.03¼-.04	32-36 D Ind. $.01¼-.02	32-36 D Ind. $.01¼-.02

Venezuelan Oil Production in October Continues Below Rate a Year Ago—Shipments Higher Than in September.

According to O'Shaughnessy's "Weekly Oil Bulletin," output of crude oil in Venezuela during the month of October 1931 was estimated at 9,440,165 barrels (a daily average of 304,521 barrels) as compared with 11,784,591 barrels (a daily average of 380,148 barrels) in the corresponding month in 1930 and 9,412,329 barrels (a daily average of 313,744 barrels) in the preceding month.

Estimated shipments during October 1931 amounted to 9,639,300 barrels (a daily average of 310,945 barrels), as against 9,420,000 barrels (a daily average of 314,000 barrels) in the previous month. The "Bulletin" reports as follows:

CRUDE OIL OUTPUT IN VENEZUELA (PARTLY ESTIMATED).
(In barrels of 42 gallons).

By Companies—	*Oct.* 1931.	*Per Day.*	*Oct.* 1930.	*Per Day.*
V. O. C	2,700,480	87,112	3,273,709	105,604
Lago	3,323,897	107,222	3,249,754	104,831
Gulf	886,472	28,596	1,929,802	62,252
Caribbean Petroleum	1,006,937	32,482	1,941,127	62,617
Creole Petroleum	712,719	22,991	730,184	23,554
Colon Oil	657,237	21,201	450,750	14,540
B. C. O., Ltd	143,923	4,643	165,365	5,334
General Asphalt	8,500	274	43,900	1,416
Total	9,440,165	304,521	11,784,591	380,148
By Fields—				
Lagunillas	5,438,234	175,427	6,290,596	202,922
La Rosa-Ambrosio	1,566,154	50,521	2,151,490	69,403
Benites	a	------	48,263	1,557
Concepcion	261,057	8,421	400,706	12,926
La Paz	47,751	1,540	44,919	1,449
Mene Grande	1,006,937	32,482	1,941,127	62,617
Tarra	657,236	21,201	450,750	14,540
El Mene	143,923	4,643	165,365	5,334
Quirequire	310,372	10,012	247,473	7,983
Guanoco	8,500	274	43,900	1,416
Total	9,440,165	304,521	11,784,591	380,148

a Shut down.

SHIPMENTS OF VENEZUELAN CRUDE OIL.
(In barrels of 42 gallons.)

Month of—	*Oct.* 1931.	*Sept.* 1931.	*Aug.* 1931.	*July* 1931.	*June* 1931.
V. O. C	2,690,000	2,659,000	2,856,000	2,591,900	2,563,000
Lago	3,671,000	3,458,400	3,136,700	3,303,600	2,608,100
Gulf	872,000	980,000	1,112,000	1,447,000	1,294,000
Caribbean Petroleum	910,000	840,000	869,000	756,200	736,000
Creole Petroleum	761,000	789,000	570,500	530,000	588,000
Colon Oil	590,000	560,000	562,600	637,100	615,000
B. C. O., Ltd	145,300	133,800	166,400	135,600	156,100
General Asphalt	None	None	None	None	None
Total	a9,639,300	b9,420,000	c9,274,100	d9,401,400	e8,561,200

a Equivalent to 310,945 barrels per day. b Equivalent to 314,000 barrels per day. c Equivalent to 299,164 barrels per day. d Equivalent to about 303,271 barrels per day. e Equivalent to 285,373 barrels per day.

Bulk Terminal Stocks of Gasoline Higher than a Year Ago—Gasoline in Transit Increases.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate statistical information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	*Gasoline at "Bulk Terminals."* Figures End of Week. Nov. 14 1931.	Nov. 7 1931.	Nov. 15 1930.	*Gasoline "in Transit."* Figures End of Week. Nov. 14 1931.	Nov. 7 1931.	Nov. 15 1930.
East Coast	7,224,000	7,568,000	7,457,000	2,200,000	1,311,000	1,767,000
Appalachian	348,000	283,000	348,000	8,000	10,000	19,000
Ind., Ill., Ky	2,718,000	2,713,000	2,150,000	56,000	51,000	33,000
Okla. Kan., Mo	404,000	426,000	------	------	------	------
Texas	223,000	203,000	150,000	------	43,000	39,000
Louisiana-Arkan	344,000	358,000	284,000	------	------	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,261,000	11,551,000	10,389,000	2,264,000	1,415,000	1,858,000
Texas Gulf	196,000	178,000	121,000	------	43,000	39,000
Louisiana Gulf	290,000	278,000	272,000	------	------	------

Crude Oil Output in the United States Again Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 14 1931 was 2,464,050 barrels, as compared with 2,456,800 barrels for the preceding week, an increase of 7,250 barrels. Comapred with the output for the week ended Nov. 15 1930 of 2,304,550 barrels per day, the current figure represents an increase of 159,500 barrels daily. The daily average production East of California for the week ended Nov. 14 1931 was 1,956,150 barrels, as compared with 1,960,700 barrels for the preceding week, a decrease of 4,550 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Week Ended—	*Nov.* 14 '31.	*Nov.* 7 '31.	*Oct.* 31 '31.	*Nov.* 15 '30.
Oklahoma	543,750	534,850	519,050	506,350
Kansas	102,900	106,450	102,950	111,700
Panhandle Texas	60,500	67,450	64,700	74,850
North Texas	57,650	57,450	57,450	63,750
West Central Texas	26,400	26,600	27,150	42,300
West Texas	196,450	194,750	191,800	266 100
East Central Texas	56,450	55,900	56,450	40,700
East Texas	411,250	419,450	417,700	------
Southwest Texas	55,950	56,400	54,050	93,650
North Louisiana	29,600	29,050	28,900	44,050
Arkansas	37,750	37,750	37,750	51,950
Coastal Texas	125,800	126,350	124,400	162,400
Coastal Louisiana	32,300	32,450	31,850	26,550
Eastern (not incl. Michigan)	110,300	109,750	111,400	110,000
Michigan	14,600	11,850	13,400	7,300
Wyoming	38,400	38,450	38,850	46,900
Montana	7,850	7,500	8,050	4,950
Colorado	3,900	4,300	4,250	4,200
New Mexico	44,350	43,950	44,200	45,050
California	507,900	496,100	496,900	601,800
Total	2,464,050	2,456,800	2,431,250	2,304,550

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 14, was 1,578,650 barrels, as compared with 1,586,100 barrels for the preceding week, a decrease of 7,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,552,700 barrels, as compared with 1,560,150 barrels, a decrease of 7,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—
Oklahoma—	*Nov.* 14.	*Nov.* 7.	*Southwest Texas—*	*Nov.* 14.	*Nov.* 7.
Bowlegs	9,900	8,100	Chapmann-Abbot	2,000	2,000
Bristow-Slick	12,150	12,200	Darst Creek	19,250	16,750
Burbank	12,250	12,300	Luling	7,500	7,050
Carr City	13,350	12,500	Salt Flat	8,500	12,350
Earlsboro	19,250	20,850	*North Louisiana—*		
East Earlsboro	12,350	10,150	Sarepta-Carterville	900	850
South Earlsboro	4,400	4,100	Zwolle	6,250	5,750
Konawa	12,050	7,950	*Arkansas—*		
Little River	15,750	14,200	Smackover, light	3,100	3,200
East Little River	3,600	3,000	Smackover, heavy	25,950	25,950
Maud	1,650	1,700	*Coastal Texas—*		
Mission	6,151	5,100	Barbers Hill	24,000	22,600
Oklahoma City	169,200	189,150	Raccoon Bend	5,950	6,100
St. Louis	26,250	21,150	Refugio County	19,050	20,800
Searight	3,250	2,250	Sugarland	11,100	11,100
Seminole	21,450	12,900	*Coastal Louisiana—*		
East Seminole	2,250	1,750	East Hackberry	10,000	10,850
Kansas—			Old Hackberry	600	600
Ritz	14,600	17,150	*Wyoming—*		
Sedgwick County	14,050	14,350	Salt Creek	22,150	22,000
Voshell	11,300	11,700	*Montana—*		
Panhandle Texas—			Kevin-Sunburst	4,650	4,650
Gray County	39,550	45,100	*New Mexico—*		
Hutchinson County	12,300	13,900	Hobbs High	37,100	37,100
North Texas—			Balance Lea County	4,900	4,500
Archer County	12,750	12,750	*California—*		
North Young County	7,100	7,100	Elwood-Goleta	23,900	24,000
Wilbarger County	12,900	13,550	Huntington Beach	21,200	20,700
West Central Texas—			Inglewood	13,200	14,000
South Young County	5,000	5,300	Kettleman Hills	62,200	57,800
West Texas—			Long Beach	75,000	74,300
Crane & Upton Counties	18,400	18,300	Midway-Sunset	50,600	49,500
Ector County	6,850	6,300	Playa Del Rey	22,000	22,000
Howard County	26,550	26,100	Santa Fe Springs	63,000	60,600
Reagan County	24,250	28,000	Seal Beach	12,800	13,100
Winkler County	37,950	36,500	Ventura Avenue	40,200	40,500
Yates	67,950	65,100	*Pennsylvania Grade—*		
Balance Pecos County	2,500	2,500	Allegany	7,650	7,600
East Central Texas—			Bradford	28,750	28,800
Van Zandt County	49,550	49,200	Kane to Butler	6,600	7,450
East Texas—			Southeastern Ohio	5,900	6,900
Rusk Co.: Joiner	139,100	145,100	Southwestern Penna	3,550	3,550
Kilgore	140,100	148,950	West Virginia	13,850	13,500
Gregg Co.: Longview	132,050	125,400			

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Nov. 14, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,343,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 31,891,000 barrels of gasoline, and 136,127,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 96.5% of the potential charging capacity of all cracking units, manufactured 3,474,000 barrels of cracked gasoline during the week. The complete report for the week ended Nov. 14 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED NOV. 14 1931.
(Figures in barrels of 42 gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	a Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,269,000	73.7	4,066,000	10,234,000
Appalachian	91.8	644,000	67.0	1,252,000	1,635,000
Ind., Illinois, Kentucky	98.9	2,249,000	74.5	3,205,000	5,664,000
Okla., Kans., Missouri	89.6	1,802,000	59.1	2,734,000	4,876,000
Texas	91.3	3,813,000	71.2	5,650,000	11,713,000
Louisiana-Arkansas	98.9	1,144,000	70.9	850,000	3,924,000
Rocky Mountain	89.4	287,000	28.5	1,263,000	810,000
California	97.1	3,193,000	51.4	*12,871,000	97,271,000
Total week Nov. 14	95.2	16,401,000	63.9	31.891.000	136,127,000
Daily average		2,343,000			
Total week Nov. 7	95.2	16,058,000	62.6	32,071,000	137,050,000
Daily average		2,294,000			
Total Nov. 15 1930	95.7	16,049,000	64.2	b35,605,000	139,799,000
Daily average		2,292,700			
cTexas Gulf Coast	99.8	2,913,000	78.3	4.170,000	8,425,000
cLouisiana Gulf Coast	100.0	788,000	76.3	746,000	3,089,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries". c Included above in table for week ended Nov. 14 1931.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Foreign Copper Interests Return to Europe Without Effecting Agreement on Curtailment—Compromise Proposals To Be Submitted to Belgians.

The conference in New York City of world copper producers was brought to an end on Nov. 17 with the departure that night on the steamer, Europa of the two representatives of the Union Miniere du Haut Katanga, Ferdinand Pisart and Camille Gutt, with the deadlock over Katanga's share of output under the curtailment proposal unbroken. Representatives of South African mines also sailed said the New York "Evening Post" of Nov. 18, from which we also take the following:

Their sailing dashes hopes of an immediate curtailment agreement, but there still is a prospect that it may be effected later. The Belgians, it was understood, are taking home with them compromise proposals to be submitted to the Belgian Government, which controls the Katanga mines.

For the time being, however, the copper situation apparently will remain a struggle between high and low cost producers for a market for their output and agitation for a tariff on foreign copper by high-cost Western producers seems likely to take on fresh vigor.

Domestic producers were unwilling to allow Katanga's claims of a maximum capacity of 500,000,000 pounds a year, charging that Katanga, in order to get a higher share of world production, had stepped up its output when other producers were curtailing. The other producers conceded Katanga a maximum output of 400,000,000 pounds and finally, it was said, compromised at 432,000,000.

As one engineer said, there are as many stories about the conference as there are men to tell them. Evidence gathered from several quarters, however, shows that even at the closing session of the conference there was considerable hostility.

But while the result of the conference still is uncertain and the copper situation has not in the least been clarified, copper men here cling to the hope that some basis of agreement may still be reached. As one mining engineer pointed out, with so many opposing foreign interests to be brought together it is not surprising that a basis of agreement is difficult to arrive at. He pointed out that it took years for the oil men to get together.

From the New York "Journal of Commerce" of Nov. 18 we take the following:

British Objection.

A new element was injected into the situation yesterday when it was reported that Katanga had asked for the concession of a small additional tonnage of copper in order to keep one of its properties at work, and that the Rhodesian copper companies had objected, while the American interests were willing to give Katanga its request. According to the report, the British group felt that accession to the request might create a precedent which would be hard to reverse in the future.

A. C. Beatty, representing the British companies at the conferences here, could not be reached for a statement last night. Mr. Beatty had planned to sail for home last week, but delayed his departure because of illness, and expects to be here several days longer.

* * *

So far as is known, the basic plan still revolves about a proposed controlled world output of 55,000 tons a month. This with uncontrolled output from Japan, Germany and Russia of about 17,000 tons a month would be less than world consumption of 90,000 tons a month, and would result in reduction of surplus stocks of copper.

The conferences were brought under way the latter part of October, and a reference thereto appeared in our issue of Oct. 31, page 2833.

Last night (Nov. 20) a cablegram from London to the Brooklyn "Daily Eagle" said:

According to reports from Brussels, although the copper conference in New York suspended negotiations without any announcement, it is understood that an agreement was reached in principle.

It is believed that there was a divergence of views on certain details, notably between American and British producers on selling through intermediaries and the forward market in London, which are likely to be settled.

Domestic Copper Price 6½ Cents Pound—New Low Record—No Purchases—Export Price 7 Cents.

Copper was quoted by domestic smelters in the New York market yesterday (Nov. 20) at 6½ cents a pound, with no purchases reported according to the New York "World-Telegram" of last night which noted that the price was the lowest on record and followed an offering on Nov. 19 at 6¾, the previous low record price.

Continuing, the paper quoted said:

Copper Exporters, Inc., officially reduced the export price to 7 cents a pound c. i. f. London, Havre and Hamburg, reflecting the 6¾ cents basis. A further reduction in export prices is expected, it was reported.

Consumers showed no interest in the purchase of copper even at 6½ cents a pound and were reported to be awaiting further reductions. The extreme weakness in the metal resulted from the failure of world producers to agree on any curtailment plan, following conferences in New York which terminated Saturday.

Supplies of copper on hand are estimated at 700,000 tons, most of which is held by American and Canadian producers. Production is at approximately 125,000 tons monthly, while consumption does not exceed 95,000 tons monthly. Stocks, therefore, are continually mounting, further contributing to the weakness in the price.

Uncertainty over further developments in the situation is reported to have made buyers extremely wary and it is unlikely the trade said, that any purchases would be made even at lower prices.

The trade predicted that many small American producers would be forced to close because of high production costs.

The New York "Times" in its issue of Nov. 20 said:

Copper was available yesterday in the domestic market at 6½ cents a pound, and some was reported sold at that price. However, this was second-hand copper that had been bought by a speculator in anticipation that an agreement on curtailment of production would be reached at the recent conference of copper producers. Custom smelters, however, were quoting 6¾ cents delivered, Connecticut Valley.

For the last few days there has been really no market for copper. Although a custom smelter lowered the quotation in the domestic market on Wednesday to 6¾ cents, which was met yesterday by most of the other custom smelters, no sales have been reported at this price. Considerable copper was purchased at 7 cents a pound in anticipation of an agreement on limiting production, which for the time being has virtually left the market bare of buyers. The large producers are reported as not being anxious to sell copper yet.

U. S. Tariff Commission Expects to Report on Copper When Congress Convenes.

According to Associated Press dispatches from Washington, Nov. 18 the U. S. Tariff Commission expects to have its report on copper ready when Congress convenes. The dispatches further said:

Chairman Fletcher said to-day the work was going forward as rapidly as possible, but the report had not been completed.

Domestic producers maintain something must be done to keep out foreign ore, which now comes in duty free. Senator Ashurst and Representative Douglas, Arizona Democrats, urge a duty of 6 cents a pound to curtail importations.

The Tariff Commission cannot recommend that articles be taken from or placed on the free list, but must submit its findings to Congress for whatever action it desires to take.

Reduction in Ingot Brass Prices.

Advices from the Chicago bureau to the "Wall Street Journal" of Nov. 20 said:

Leading smelter in Chicago district has reduced ingot brass prices ¼ cent a pound. 85-5-5-5 grade is now quoted 7⅛ cents a pound, the 80-10-10 grade 7⅛ cents and yellow ingot 5⅝ cents.

Reduction in Price of Lead.

The American Smelting & Refining Co. according to the "Wall Street Journal" of Nov. 19 has reduced the price of lead 10 points at New York to 3.95 cents a pound. The reduction supercedes the advance last week of 10 points as was noted in the "Chronicle" of Nov. 14, page 3169. At St. Louis the price has been reduced 15 points to 3.80 cents.

Steel Output Continues at 31% of Capacity, According to Estimates—Prices Unchanged.

Without much support from building construction and the railroads, and with buying by the automobile industry less than has been expected, steel production has held the gains of the past three weeks for the country as a whole, being estimated at 31% of capacity, or the same as a week ago,

reports the "Iron Age" of Nov. 19, which is further quoted as follows:

Increases in production are most emphatic at Cleveland, where operations are at 40%, and at Youngstown, where the rate is 35%, these districts, owing to the character of their finishing capacity, having quickly reflected such improvement as has occurred in automobile buying, but a sharp decline to 22% has occurred in Chicago because of the lack of structural steel and other heavy tonnage business. Some individual companies are operating at 30 to 35% or even higher, but the general average is pulled down by the poor showing of others.

However, if the present average rate is merely maintained to the end of the month, the November output of steel ingots, on a daily basis, will show a gain of fully 10% over that of October, breaking the regularly downward movement since last March.

Whether December, traditionally a month of restricted steel operations, will continue or even maintain this month's upward trend is still uncertain. Much depends on the volume of buying by the automobile industry, particularly by the Ford Motor Co., whose long-awaited orders for production of new models are expected before the end of this month. Other important steel consuming channels are increasing their requirements only a little, if at all.

The steel industry is beginning to appraise first quarter prospects somewhat more hopefully, regardless of developments in the remainder of the year. The postponement of a number of fairly definite projects until January, the probability of some rail buying by that time, seasonal expansion in tin plate requirements and the usual increase in needs of the motor car industry in the first months of every year are counted upon to bring at least a moderate upward trend early in 1932, even though December should fail to sustain the current improvement.

Notwithstanding the increase thus far in November in steel ingot output, the making of pig iron is being curtailed in some districts. A Toledo, Ohio, blast furnace has been banked, and one at Swedeland, Pa., has been blown out. In both cases, however, lack of sufficient merchant pig iron buying to absorb excessive stocks is responsible. In contrast with this, pig iron buying is active at Chicago, and melters are showing confidence by large purchases for forward delivery, a situation that, strangely, is quite the opposite there in steel.

With motor car production the best hope of the steel companies for the immediate future, attention is drawn to the continued slowness in other important lines of consumption. Building construction has taken only 12,500 tons of steel in the past week, following light lettings for several weeks. Railroads are buying very little, the order of the Lehigh Valley for 20 locomotives being the outstanding item. Oil and gas line prospects are mostly indefinite, and, though some of large size are contemplated, pipe orders may not be placed for some months. Farm equipment makers are buying steel a little more freely but cautiously. Production of new motor cars is expected to be more fully under way in December.

Considering the anxiety of the steel mills for business, prices have held surprisingly well. There have been the usual concessions on large tonnages of structural steel and plates, reinforcing bars are weak in some districts and bolts and nuts are definitely lower. but otherwise the situation is firmer than at any time this year. A producer of hot-rolled strip steel has named prices for first quarter that existed before recent concessions were made. Silvery iron prices are off $1 a ton.

Steel scrap markets are fairly steady, even though substantial improvement in buying is lacking. Sales have been made in the Pittsburgh district at $10.25 and $10.50 delivered. A firmer tone is noticed in Detroit.

The Great Lakes navigation season will close with less iron ore on Lake Erie docks and in furance yards than a year ago. Total stocks on Nov. 1 were 39,767,233 tons, against 41,091,680 tons on the same date in 1930.

The "Iron Age" composite prices remain at last week's levels—2.116c. a lb. for finished steel, $14.96 a gross ton for pig iron and $8.75 a ton for steel scrap. Finished steel is 38c. a ton below its price of a year ago, the pig iron average is down $1.17 a ton and scrap is $2.92 lower. A comparative table shows:

Finished Steel.

Nov. 17 1931, 2.114c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.116c.
One month ago	2.116c.
One year ago	2.135c.

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Nov. 17 1931, $14.96 a Gross Ton.	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$14.96
One month ago	15.17
One year ago	16.13

	High.		*Low.*	
1931	$15.90	Jan. 6	$14.96	Nov. 10
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Nov. 17 1931, $8.75 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$8.75
One month ago	8.75
One year ago	11.67

	High.		*Low.*	
1931	$11.33	Jan. 6	$8.71	Oct. 27
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

A summary of the iron and steel markets as presented by the magazine "Steel" of Cleveland Nov. 16 follows:

Confidence in an upward swing in steel has acquired additional strength, and morale in the industry unquestionably continues to improve. Nevertheless, steelmakers are disposed to be more cautious in gaging immediate prospects and to prevent buoyant sentiment fron outrunning actualities, which might lead to a relapse and unwarranted discouragement. The industry is disposed to build slowly, but firmly.

An increase in the steelmaking operating rate from 28% in the last week of October to 31% last week, with indications of another fractional gain this week, faithfully measures tangible progress. This gain has been made without substantial assistance from the automotive industry, which convinces producers late November will see production established at a higher level. Some delay by Ford and Chevrolet in pushing work on new models has led to hesitancy by other manufacturers, but if Ford shortly anticipates requirements for 60 to 90 days, thereby giving assurance of this business, decided stimulus should result.

This conservative attitude is taken despite encouragement from a wide variety of sources. Ferroalloys and special alloys are in better demand, largely for automotive use. From the northwest comes reports that wire products are moving off dealers' shelves more rapidly, probably due to rising grain prices, a condition which has not yet but inevitably will be reflected at mills. A pipe line project requiring 52,500 tons of steel is shaping up; an order for 23,700 tons for another line has been placed. Fresh structural steel inquiry and immediately pending work total 46,300 tons. Pig iron shipments are improving.

In contrast, rail orders are developing with extreme slowness, but as rails generally are rolled in the first half of the year this is no drag on current production. A year ago at this time at Chicago 17 western roads had distributed 400,000 tons of rails; to-day the sum is 42,000 tons from two roads. Lehigh Valley has ordered 20 locomotives, requiring 500 tons of plates. Northern Pacific will need 2,500 tons of plates and shapes for 150 hoppers to be built in its own shops. Western Fruit Express is expecting to buy 300 underframes.

Pipe is featured by one of the largest awards in months, 23,700 tons of 20-inch seamless, for a 100-mile line, to be rolled at the Lorain, O., plant of the National Tube Co., for an unnamed interest. A Standard Oil subsidiary is maturing plans for a 700-mile 10-inch line from Oklahoma to Woods River, Ill., to take 52,500 tons. Additional awards for the Hetch Hetchy water development at San Francisco have placed 9,000 tons of pipe on western mill books.

Competition from foreign sources is more in evidence. North African iron ore is being offered at the lowest prices in years. Larger tonnages of foreign steel bars are appearing along the Atlantic coast at prices which Pittsburgh mills cannot meet; 3,000 tons of Royal Dutch iron has been placed in Massachusetts and Pennsylvania.

For specific jobs, prices of structural shapes and refinforcing bars are being shaded, in some instances drastically. On the general run of business 1.60c., Pittsburgh, obtains, though emergence of tonnage requirements might impose a strain. Shapes and plates are being offered on bolts and nuts. "Steel's" composite price of finished steel, however, holds at $48.22.

Purchase of 5,000 tons of steelworks scrap at $8.25 by the Steel corporation's mill at Gary, Ind., has stabilized the market there. The steelworks scrap composite remains $8.25. "Steel's" iron and steel composite also is steady at $30.63.

Steel ingot production for the week ended Monday, (Nov. 16) is estimated at about 31% of theoretical capacity, according to the "Wall Street Journal" of Nov. 18, which continues:

This compares with a shade over 31% in the preceding week and about 30% two weeks ago. Independent steel companies recorded a good increase, but the activities of the U. S. Steel Corp. were curtailed during the week.

At this time a year ago the industry was averaging about 43%, unchanged from the preceding week. In the corresponding week of 1929 there was a drop of 2% to 71%, while in 1928 the operations were off 1½% to 81%.

Anthracite Shipments in October 1931 Below Those of a Year Ago.

Shipments of anthracite for the month of October 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,194,968 gross tons. This is an increase as compared with shipments during the preceding month of September of 1,822,042 tons and when compared with October 1930 shows a decrease of 982,883 tons. Shipments by originating carriers (in tons) are as follows:

	Oct. 1931.	*Sept.* 1931.	*Oct.* 1930.	*Sept.* 1930
Reading Company	1,238,358	874,713	1,274,043	788,762
Lehigh Valley RR	856,133	477,870	972,074	573,873
Central RR. of New Jersey	434,465	286,081	577,024	348,133
Del. Lackawanna & Western RR.	568,609	359,737	865,283	544,879
Delaware & Hudson RR. Corp.	646,338	415,485	864,406	651,901
Pennsylvania RR	489,382	353,313	601,753	417,828
Erie RR	533,170	260,811	656,172	367,801
N. Y. Ontario & Western Ry	211,238	198,641	82,791	86,237
Lehigh & New England RR	217,275	145,275	284,305	119,991
	5,194,968	3,372,926	6,177,851	3,899,405

Trend of Consumption of Coking Coal at By-Product Plants and of Gas Coal at Steel and Gas Plants Continues Downward.

Recent changes in the trend of bituminous coal consumption are summarized by the United States Bureau of Mines, Department of Commerce, in the tables below. It will be noted that in each of these important markets the trend continues downward, with the most conspicuous losses being shown in the consumption of gas coal at steel works and the consumption of coking coal at by-product plants.

CONSUMPTION OF GAS COAL AT STEEL AND COAL-GAS WORKS, AS REPORTED TO THE BUREAU OF MINES.

Region.	*No. of Plants.*		*Net Tons Consumed.*		*Increase or Decrease.*	
	Steel.	*Coal Gas.*	*Aug.-Sept.* 1930.	*Aug.-Sept.* 1931.	*Net Tons.*	*Per Cent.*
New England	4	27	133,847	138,001	+4,154	+3.1
Middle Atlantic	59	25	499,950	306,950	—193,000	—38.6
Ohio	35	4	203,387	124,755	—78,632	—38.7
Southern Michigan	--	37	112,503	112,818	+315	+0.3
Illinois-Indiana	14	22	220,514	138,675	—81,839	—37.1
Lower Missouri Valley	--	10	27,872	21,827	—6,045	—21.7
Lake Dock Territory	2	27	108,070	80,175	—27,895	—25.8
Southeast	1	30	58,327	47,626	—10,701	—18.3
Southwest, Mtn. & Pac.	--	13	12,043	11,685	—358	—3.0
Total	115	195	1,376,513	982,512	—394,001	—28.6
Recapitulation:						
Steel works	--	--	817,269	448,679	—368,590	—45.1
Gas plants	--	--	559,244	533,833	—25,411	—4.5

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No. of Plants Sept. 1931.	Net Tons Consumed. September 1930.	Net Tons Consumed. September 1931.	Increase or Decrease. Net Tons.	Increase or Decrease. Per Cent.
New England	5	181,985	203,642	+21,657	+11.9
Middle Atlantic	24	2,112,341	1,332,516	—779,825	—36.9
Ohio	15	675,371	399,898	—275,473	—40.8
Southern Michigan	7	290,083	277,902	—12,181	—4.2
Illinois-Indiana	14	831,576	483,968	—347,608	—41.8
Lower Missouri Valley	1	161,502	138,132	—23,370	—14.5
Lake Dock Territory	5				
Southeast	14	639,156	456,457	—182,699	—28.6
Mountain and Pacific	3	59,433	46,014	—13,419	—22.6
Total	88	4,951,447	3,338,529	—1,612,918	—32.6

DELIVERIES OF BITUMINOUS COAL BY REPRESENTATIVE RETAIL COAL MERCHANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No. of Dealers.	Net Tons Delivered. Aug.-Sept. 1930.	Net Tons Delivered. Aug.-Sept. 1931.	Increase or Decrease. Net Tons.	Increase or Decrease. Per Cent.
New England	130	398,793	372,325	—26,468	—6.6
Middle Atlantic	110	358,969	259,304	—99,665	—27.8
Ohio	49	163,670	124,296	—39,374	—24.0
Southern Michigan	48	124,005	95,150	—28,855	—23.3
Illinois-Indiana	141	722,455	626,769	—95,686	—13.2
Lower Missouri Valley	84	159,429	159,335	—94	—0.1
Lake Dock Territory	62	115,338	100,611	—14,727	—12.8
Southeast	133	221,522	202,237	—19,285	—8.7
Southwest, Mtn. & Pacific	71	110,923	90,661	—20,262	—18.3
Total	828	2,375,104	2,030,688	—344,416	—14.5

Commercial Stocks of Anthracite and Bituminous Coal Showed Seasonal Increase During Third Quarter —Consumption at a Lower Rate.

Stocks of bituminous coal in the hands of both commercial consumers and retail dealers were increased during the third quarter of 1931 and on Oct. 1 amounted to 34,500,000 tons, reports the United States Bureau of Mines, Department of Commerce. On July 1 there was 30,100,000 tons in storage. During July stocks were increased by 800,000 tons, making a total of 30,900,000 tons on Aug. 1. The following two months witnessed further contraction in the rate of consumption, while production was gradually expanding. As a result 3,600,000 tons was added to the commercial reserves between Aug. 1 and Sept. 30. The total additions to stock piles between July 1 and Oct. 1 were thus 4,400,000 tons. The Bureau, in its statement, further reports as follows:

Although stocks on Oct. 1 were greater than at the beginning of the previous quarter, this increase may be regarded as largely seasonal, since stocks often increase with the approach of the heating season as consumers prepare for colder weather. In comparison with the tonnage in storage on the same date last year, the present reserves show a decrease of 1,400,000 tons. This decrease is in part counterbalanced by the lower rate of consumption that has prevailed during the current year.

Consumption during the third quarter averaged 6,046,000 tons per week. Exports averaged 295,000 tons, and the total consumption plus exports was 6,341,000 tons a week. When compared with the same period of last year the current rate of home consumption shows a decrease of 18% and is 3.6% less than in the preceding quarter. In this connection it should be remembered that the rate of coal consumption advances sharply with the advent of colder weather. Last year, for example, the rate of consumption rose from an average of 7,370,000 tons a week in the third quarter to 8,987,000 tons in the fourth quarter, a gain of 21.9%.

Stocks of anthracite in retail yards on Oct. 1 show the usual seasonal increase over the amount on hand three months ago, but are somewhat below the quantity held by retailers on corresponding dates in other recent years.

ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN THE UNITED STATES (Net Tons)a

(Coal for steamship fuel, in cellars of householders and in transit is not included.)

Jan. 1 1919	57,900,000	Oct. 1 1926	43,000,000	Feb. 1 1931	34,200,000
Nov. 1 1921	48,500,000	Oct. 1 1927	61,900,000	Apr. 1 1931	29,500,000
Oct. 1 1922	26,000,000	Oct. 1 1928	41,100,000	May 1 1931	26,900,000
Oct. 1 1923	60,000,000	Oct. 1 1929	37,500,000	July 1 1931	30,100,000
Sept. 1 1924	47,000,000	Oct. 1 1930	35,900,000	Aug. 1 1931	b30,900,000
Sept. 1 1925	43,000,000	Jan. 1 1931	37,200,000	Oct. 1 1931	b34,500,000

a The figures for Jan. 1, 1919, are based upon actual count. Subsequent figures are estimates based upon reports from a selected list of consumers whose stocks on Jan. 1, 1919, bore a known relation to the known total stocks. b Subject to revision.

Bituminous Coal and Pennsylvania Anthracite Production Again Lower.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Nov. 7 1931 a total of 7,664,000 net tons of bituminous coal, 1,151,000 tons of Pennsylvania anthracite and 26,500 tons of beehive coke, as compared with 8,016,000 tons of bituminous coal, 1,307,000 tons of Pennsylvania anthracite and 25,200 tons of beehive coke during the preceding week and 9,708,000 tons of bituminous coal, 1,602,000 tons of Pennsylvania antharcite and 42,300 tons of beehive coke during the corresponding period last year. The decrease during the week under review was due in part to loss of time at the mines on Nov. 3 (Election Day).

During the calendar year to Nov. 7 1931 output of bituminous coal amounted to 325,404,000 net tons as against 392,700,000 tons in the calendar year to Nov. 8 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 7 1931, including lignite and coal coked at the mines, is estimated at 7,664,000 net tons, a decrease of 352,000 tons, or 4.4% from the output in the preceding week. Loadings decreased on Monday and on Tuesday—Election Day—but recovered during the remainder of the week. Production in the week of 1930 corresponding with that of Nov. 7 amounted to 9,708,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 24	8,144,000	309,724,000	10,453,000	372,847,000
Daily average	1,357,000	1,231,000	1,742,000	1,481,000
Oct. 31_b	8,016,000	317,740,000	10,145,000	382,992,000
Daily average	1,356,000	1,233,000	1,691,000	1,486,000
Nov. 7_c	7,664,000	325,404,000	9,708,000	392,700,000
Daily average_d	1,299,000	1,234,000	1,765,000	1,491,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d Based on 5.9 days.

The total production of soft coal during the present calendar year to Nov. 7 (approximately 264 working days) amounts to 325,404,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	392,700,000 net tons	1928	420,123,000 net tons
1929	452,002,000 net tons	1927	443,795,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Oct. 31 1931 amounted to 8,016,000 net tons. Compared with the output in the preceding week, this shows a decrease of 128,000 tons, or 1.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				Oct. 1923
State—	Oct. 31 '31.	Oct. 24 '31.	Nov. 1 '30.	Nov. 2 '29.	Average.a
Alabama	195,000	215,000	307,000	350,000	398,000
Arkansas	57,000	56,000	54,000	48,000	28,000
Colorado	146,000	136,000	216,000	245,000	217,000
Illinois	916,000	916,000	1,259,000	1,298,000	1,558,000
Indiana	271,000	273,000	355,000	378,000	520,000
Iowa	71,000	64,000	89,000	103,000	116,000
Kansas	43,000	52,000	69,000	61,000	91,000
Kentucky—Eastern	677,000	699,000	888,000	979,000	764,000
Western	176,000	190,000	214,000	284,000	238,000
Maryland	42,000	45,000	43,000	57,000	35,000
Michigan	10,000	11,000	15,000	21,000	28,000
Missouri	70,000	69,000	71,000	87,000	70,000
Montana	54,000	45,000	86,000	87,000	82,000
New Mexico	35,000	33,000	42,000	60,000	58,000
North Dakota	43,000	34,000	63,000	56,000	36,000
Ohio	423,000	490,000	575,000	549,000	817,000
Oklahoma	64,000	48,000	74,000	96,000	60,000
Pennsylvania (bitum.)	1,935,000	1,914,000	2,532,000	2,807,000	3,149,000
Tennessee	85,000	86,000	108,000	116,000	118,000
Texas	15,000	17,000	15,000	16,000	26,000
Utah	96,000	67,000	116,000	123,000	121,000
Virginia	222,000	217,000	235,000	265,000	231,000
Washington	46,000	35,000	61,000	55,000	68,000
W. Va.—Southern_b	1,685,000	1,774,000	1,925,000	2,171,000	1,488,000
Northern_c	521,000	542,000	602,000	780,000	805,000
Wyoming	117,000	115,000	129,000	165,000	184,000
Other States	1,000	1,000	2,000	8,000	4,000
Total bituminous coal	8,016,000	8,144,000	10,145,000	11,266,000	11,310,000
Pennsylvania anthracite	1,307,000	1,706,000	1,404,000	1,218,000	1,968,000
Total all coal	9,323,000	9,850,000	11,549,000	12,484,000	13,278,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; K. & M., and Virginian. c Rest of State, including Panhandle

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Nov. 7 amounted to 1,151,000 net tons. Compared with the output in the preceding week, this shows a decrease of 156,000 tons, or 11.9%. The record of loadings, by days, indicates that part of this decrease was due to time lost at the mines on Nov. 3, Election Day

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Aver.	Week.	Daily Aver.
Oct. 24	1,706,000	284,300	1,856,000	309,300
Oct. 31_a	1,307,000	261,400	1,404,000	280,800
Nov. 7_b	1,151,000	191,800	1,602,000	267,000

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Nov. 7 1931 is estimated at 26,500 net tons. This is in comparison with 25,200 tons in the preceding week and 42,300 tons produced during the week in 1930 corresponding with that of Nov. 7.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Nov. 7 1931.b	Oct. 31 1931.	Nov. 8 1930.	to Date.	to Date.a
Pennsylvania	21,300	20,600	30 500	882,300	1,803,500
West Virginia	1,700	2,100	5,500	97,800	387,000
Tennessee and Virginia	2,200	1,500	4,200	94,900	207,200
Colorado, Utah and Washington	1,300	1,000	2,100	44,300	93,100
United States total	26,500	25,200	42,300	1,119,300	2,490,800
Daily average	4,417	4,200	7,050	4,206	9,364

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Governors of Coal Producing States Asked to Aid Industry—Six Proposals for Stabilization of Industry Submitted to Conference at Pittsburgh—One Calls for Coal "Czar."

Governors of the coal-producing States have been intrusted by the third international conference on bituminous coal with the task of bringing order out of the economic chaos in the industry. Associated Press dispatches from Pittsburgh, Nov. 20, in indicating this, added:

Finding itself hopelessly divided over six plans for stabilization of bituminous coal operations, the conference in its closing session here last night adopted unanimously a committee report passing on to the Chief Executives of the major coal States east of the Mississippi the six widely divergent proposals advanced at the four-day sessions in Pittsburgh.

Dr. Thomas S. Baker, Chairman of the conference and President of Carnegie Institute of Technology, will transmit the various plans to the Governors, with the suggestion that the critical state of the nation's bitu-

minous coal business warrants immediate and serious consideration of the projected remedies.

It is the hope of Dr. Baker that the Governors may take some action leading eventually to creation of an inter-State agency to consider impartially the problems of the industry and recommend remedial measure.

The six plans studied by the conference included four calling for some measure of inter-State consideration, regulation or proration, one for a national coal "czar" and one for amendment of existing Federal laws.

But, in the opinion of at least one scientist, who spoke at the final session, economic salvation for coal lies solely in the lessons learned from the laboratory.

From the Pittsburgh account, Nov. 19, to the New York "Times" we take the following:

Adoption of the report of the committee appointed several days ago by Dr. Thomas S. Baker, President of the Carnegie Institute of Technology, was preceded by some plain speaking, in the course of which the coal industry was criticized for "creeping along with leaden shoes on its feet."

Urgency for Research Stressed.

Bituminous coal producers were urged to pour their money into research immediately to close up excess mines and to concentrate on a battle to win back the considerable share of their business which has been taken over by competing industries.

Prediction was made that within ten years, if the coal industry concentrated on producing ethlyene, carbon monoxide and acetylene, it would revolutionize the chemical industry to such an extent that past progress would appear like child's play.

It would then be a crime to burn coal in the raw state, it was said, because by-product plants would be built close to the mines and pipe lines would carry for hundreds of miles the products extracted from coal. The nation would then be a vast network of pipe lines carrying power and gas and gas products of all kinds, with freight transportation of coal eliminated.

The committee reporting the recommendations for stabilizing the industry comprised the following:

Walter H. Glasgow, Secretary of the Pennsylvania Bureau of Mines.
C. E. Lawall, director of the School of Mines, West Virginia University.
J. J. Rutledge, chief mining engineer, Maryland Bureau of Mines.
F. R. Stearns, Stearns Coal & Lumber Co., Stearns, Ky.
James Berry, chief of the Ohio Division of Mining, Columbus, Ohio.

In reporting on the six plans proposed at the conference the committee said it would be impossible to co-ordinate the divergent views into one policy and therefore suggested that Dr. Baker continue his efforts on behalf of the coal industry.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Nov. 18, as reported by the Federal Reserve Banks, was $2,036,000,000, a decrease of $59,000,000 compared with the preceding week and an increase of $1,009,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 18 total Reserve bank credit amounted to $1,972,000,000, a decrease of $92,000,000 for the week. This decrease corresponds with decreases of $46,000,000 in money in circulation and $18,000,000 in unexpended capital funds, non-member deposits, &c., and increases of $24,000,000 in monetary gold stock and $29,000,000 in Treasury currency, adjusted, offset in part by an increase of $25,000,000 in member bank reserve balances.

Holdings of discounted bills increased $5,000,000 at the Federal Reserve Bank of Boston, and decreased $8,000,000 at Chicago, $7,000,000 at Cleveland, $6,000,000 at New York and $22,000,000 at all Federal Reserve Banks. The system's holdings of bills bought in open market declined $63,000,000 and of Treasury notes $3,000,000, while holdings of Treasury certificates and bills increased $3,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve Banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Nov. 18, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 3427 and 3428.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Nov. 18 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 18 1931.	*Nov.* 11 1931.	*Nov.* 19 1930.
	$	$	$
Bills discounted	662,000,000	—22,000,000	+457,000,000
Bills bought	534,000,000	—63,000,000	+356,000,000
United States securities	727,000,000	----------	+131,000,000
Other reserve bank credit	48,000,000	—8,000,000	+24,000,000
TOTAL RES'VE BANK CREDIT	1,972,000,000	—92,000,000	+969,000,000
Monetary gold stock	4,370,000,000	+24,000,000	—186,000,000
Treasury currency adjusted	1,775,000,000	+29,000,000	—8,000,000
Money in circulation	5,471,000,000	—46,000,000	+989,000,000
Member bank reserve balances	2,124,000,000	+25,000,000	—325,000,000
Unexpended capital funds, non-member deposits, &c	522,000,000	—18,000,000	+110,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursday, simultaneously with the figures for the Reserve Banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $56,000,000, the amount of these loans on Nov. 18 1931 standing at $775,000,000. The present week's decrease of $56,000,000 follows a decrease of $18,000,000 last week and a decrease of $514,000,000 in the nine preceding weeks. Loans "for own account" rose during the week from $553,000,000 to $623,000,000 and loans "for account of out-of-town banks" from $116,000,000 to $140,000,000, while loans "for account of others" fell from $162,000,000 to $12,000,000. The big decline in the amount of these loans "for account of others" is due to the action of the New York Clearing House Association on Nov. 5 in restricting member banks on and after Nov. 16 from placing for corporations and others than banks' loans secured by stocks, bonds and acceptances. This action undoubtedly accounts also for the increase in brokers loans "for own account" the banks themselves being obliged to take over some of the loans formerly made by others. The present week's total of $775,000,000 is the lowest since Oct. 12 1921, when the amount was $768,402,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Nov. 18 1931.	*Nov.* 11 1931.	*Nov.* 19 1930.
New York.	$	$	$
Loans and investments—total	7,262,000,000	7,240,000,000	8,452,000,000
Loans—total	4,525,000,000	4,474,000,000	6,068,000,000
On securities	2,297,000,000	2,270,000,000	3,352,000,000
All other	2,228,000,000	2,204,000,000	2,716,000,000
Investments—total	2,737,000,000	2,766,000,000	2,384,000,000
U. S. Government securities	1,702,000,000	1,732,000,000	1,200,000,000
Other securities	1,035,000,000	1,034,000,000	1,184,000,000
Reserve with Federal Reserve Bank	731,000,000	723,000,000	831,000,000
Cash in vault	48,000,000	53,000,000	51,000,000
Net demand deposits	5,363,000,000	5,353,000,000	6,017,000,000
Time deposits	909,000,000	902,000,000	1,441,000,000
Government deposits	27,000,000	27,000,000	9,000,000
Due from banks	61,000,000	68,000,000	91,000,000
Due to banks	887,000,000	967,000,000	1,174,000,000
Borrowings from Federal Reserve Bank	16,000,000	16,000,000	----------
Loans on secur. to brokers & dealers*			
For own account	623,000,000	553,000,000	1,292,000,000
For account of out-of-town banks	140,000,000	116,000,000	439,000,000
For account of others	12,000,000	162,000,000	455,000,000
Total	775,000,000	831,000,000	2,185,000,000
On demand	560,000,000	594,000,000	1,602,000,000
On time	215,000,000	237,000,000	583,000,000
Chicago.			
Loans and investments—total	1,671,000,000	1,661,000,000	2,045,000,000
Loans—total	1,169,000,000	1,160,000,000	1,528,000,000
On securities	691,000,000	676,000,000	888,000,000
All other	478,000,000	484,000,000	640,000,000
Investments—total	502,000,000	501,000,000	518,000,000
U. S. Government securities	285,000,000	283,000,000	224,000,000
Other securities	217,000,000	218,000,000	294,000,000
Reserve with Federal Reserve Bank	155,000,000	148,000,000	186,000,000
Cash in vault	14,000,000	16,000,000	13,000,000
Net demand deposits	1,114,000,000	1,105,000,000	1,312,000,000
Time deposits	436,000,000	449,000,000	628,000,000
Government deposits	3,000,000	3,000,000	1,000,000
Due from banks	117,000,000	124,000,000	187,000,000
Due to banks	256,000,000	259,000,000	350,000,000
Borrowings from Federal Reserve Bank	2,000,000	3,000,000	1,000,000

* New Clearing House rule relating to "loans for account of others" became effective Nov. 16.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday,

simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Nov. 11:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov. 11 shows decreases for the week of $114,000,000 in loans and investments, $56,000,000 in net demand deposits, $41,000,000 in time deposits, $40,000,000 in Government deposits, $22,000,000 in reserves with Federal Reserve banks, and $17,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $16,000,000 at weekly reporting member banks in the New York district and $19,000,000 at all reporting banks. "All other" loans declined $60,000,000 in the New York district and $70,000,000 at all reporting banks, and increased $7,000,000 in the Boston district.

Holdings of United States Government securities declined $19,000,000 in the Chicago district and $9,000,000 at all reporting banks, and increased $9,000,000 in the New York district and $6,000,000 in the San Francisco district. Holdings of other securities declined $6,000,000 in the New York district and $16,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $411,000,000 on Nov. 11, the principal changes for the week being decreases of $6,000,000 each at the Federal Reserve banks of New York and Chicago, $5,000,000 at Cleveland and $4,000,000 at San Francisco, and an increase of $4,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Nov. 11 1931, follows:

	Nov. 11 1931.	Increase (+) or Decrease (—) Since Nov. 4 1931.	Since Nov. 12 1930.
	$	$	$
Loans and investments—total	21,033,000,000	—114,000,000	—2,402,000,000
Loans—total	13,421,000,000	—89,000,000	—3,247,000,000
On securities	5,848,000,000	—19,000,000	—2,056,000,000
All other	7,573,000,000	—70,000,000	—1,190,000,000
Investments—total	7,612,000,000	—25,000,000	+845,000,000
U. S. Government securities	4,099,000,000	—9,000,000	+1,036,000,000
Other securities	3,513,000,000	—16,000,000	—191,000,000
Reserve with Federal Res've banks	1,583,000,000	—22,000,000	—298,000,000
Cash in vault	254,000,000	—10,000,000	+25,000,000
Net demand deposits	12,287,000,000	—56,000,000	—1,762,000,000
Time deposits	6,256,000,000	—41,000,000	—1,296,000,000
Government deposits	89,000,000	—40,000,000	+41,000,000
Due from banks	1,057,000,000	+14,000,000	—615,000,000
Due to banks	2,626,000,000	—28,000,000	—967,000,000
Borrowings from Fed. Res. banks	411,000,000	—17,000,000	+350,000,000

J. P. Morgan Returns from Abroad.

J. P. Morgan returned on the Cunarder Mauretania on Nov. 17, after four months abroad, breaking his customary silence to voice an optimistic observation on the recent political changes in England. The New York "Herald Tribune" of Nov. 18, quoted him as follows:

"I think that things are looking a good deal better in England with the new Government," Mr. Morgan said. "No one has ever had such a great majority before. The Nationalist Government is stabilized, in my opinion, and unemployment is decreasing. Yes, I do think that the new Government will stay in power a long, long time, and it will be for the betterment of the country."

He indicated that, in his opinion, the change in England might be followed by a general improvement.

Pound Sterling Rate Aids Canada—$450,000 Cost on Debt Payments in New York—$600,000 Gain on British Bill.

Under date of Nov. 13, Associated Press advices from Ottawa (as given in the New York "Times") said:

Despite the premium on New York transactions, Canada's external debt payments now are lighter than formerly, the Finance Department said tonight in a statement issued in connection with the forthcoming Dominion domestic loan.

By the end of the fiscal year the Dominion will pay approximately $4,000,000 in interest in New York and £790,000 in London. On the basis of to-day's rates the New York payments would cost about $450,000 for exchange, but since the pound is at a discount, the Dominion would save about $600,000 on the London settlements, the Department said.

Bank of England Reported Out of Debt to Federal Reserve System Oct. 31—75 Million Credit Available on That Date but Unused.

From the New York "Herald Tribune" of Nov. 19 we take the following:

The Bank of England was entirely out of debt to the Federal Reserve system on Oct. 31, having apparently paid off every dollar of the $125,000,000 credit which fell due on that day. The fact is disclosed in the Federal Reserve Board's current monthly review, which is released for publication to-day.

As the British bank of issue announced publicly on Oct. 31 that it was reducing by only $50,000,000 its credit from the Federal Reserve, it was supposed then that it was making use of at least a portion of the $75,000,000 share that was renewed. The Federal Reserve reveals, however, that at the end of last month it had only $33,501,000 of bills payable in foreign currencies. This figure is so small as to indicate that it included only the foreign bills which the Federal Reserve held in connection with its $25,000,000 credit to the Reichsbank and its credits of about $8,000,000 to the Austrian National Bank and the Hungarian National Bank.

The monthly Bulletin makes it clear, therefore, that the Bank of England was in considerably better shape than it was generally supposed to be and that the Federal Reserve was faring much better with its foreign loans than was thought likely.

While it was thought probable that the Bank of England had some dollar obligations falling due this month, undertaken in its support of sterling prior to the suspension of gold payments on Sept. 21, it appeared yesterday that these future contracts might amount to considerably less than the $75,000,000 credit which the Federal Reserve is keeping open on behalf of the British bank.

As these future dollar contracts fall due the Bank of England will have to find dollars in this market. If it has no actual cash balances at its disposal here it will have to draw on the Federal Reserve credit in order to make payment. But if its future contracts unmatured up to the end of September still amounted to approximately $75,000,000 it would indicate that the exchange supporting operations of the Bank of England in the first three weeks of September were centered almost wholly in the futures market, which is considered in banking circles a rather unlikely event.

The possibility existed, however, that the Bank of England was using some or all of the credit, say around $8,000,000 worth, if the Federal's loans to the central banks in Austria and Hungary are carried under the heading of "due from foreign banks" rather than under "bills payable in foreign currencies." The Austrian and Hungarian loans were made through the agency of the B. I. S.

August Credits Exhausted.

The Bank of England originally obtained a credit here on Aug. 1 in the amount of $125,000,000; it procured a similar amount in Paris from the Bank of France. These credits were so nearly exhausted by late August that the British Treasury borrowed another $400,000,000 on Aug. 28 to support sterling, half of which was obtained in New York from a group headed by J. P. Morgan & Co. and half in France.

When England slipped off the gold standard on Sept. 2 it was supposed that considerable time would elapse before the Bank of England and the British Treasury would be able to repay their $650,000,000 combined borrowings abroad. The Federal Reserve revealed a month ago, however, that the Bank of England cut down its credit during September by $96,411,000 and was borrowing only about $28,500,000, instead of the total amount of $125,000,000. In some quarters the explanation was advanced that this reduction in the credit was only temporary, that soon it would rise as the Bank of England met future dollar contracts.

Repayment Plan Announced.

But on Oct. 31 the Bank of England announced publicly that it was repaying 40% of its $250,000,000 credit and for the next three months would require credits of $75,000,000 each from the Federal Reserve and the Bank of France for three months. In reducing its credits on Oct. 31 the Bank of England announced that it had arranged for the sale of £15,000,000 ($73,837,500 at par of exchange) of gold bars. On Oct. 31 the Federal Reserve Bank announced the release of $26,802,500 of gold earmarked for foreign account, the bulk of which was released in connection with repayment of the Bank of England credit.

It appears now from the Federal Reserve Board's current Bulletin that the Bank of England did not need to sell approximately $27,000,000 of gold to the Federal Reserve in order that it might pay off $50,000,000 of its credit here, but in order that it might pay off entirely its debt on that day. The Federal Reserve Bulletin makes clear that the Bank of England has been extraordinarily successful in acquiring dollars here since Sept. 21. Some of these funds it could have acquired through exchange of sterling for dollars accruing to British nationals through trade channels, sale of services or sale of American securities here.

Reference to the reduction in the credit granted to the Bank of England was made in these columns Oct. 24, page 2683 and Oct. 31, page 2840.

B. M. Anderson Jr. of Chase National Bank of New New York Finds Gold Hoarding in United States Negligible—Asserts England's Suspension of Gold Payments Unnecessary.

In an article in the Chase Economic Bulletin, Benjamin M. Anderson Jr., Ph.D., economist of the Chase National Bank of New York, discusses "The Gold Standard and the American Gold Tradition" in which he says in part:

The calm incredulity with which the Federal Reserve System, the American banks and the American people met the fears of frightened foreigners regarding the safety of the gold standard in the United States is an impressive thing. We made no protest as the foreigners called for gold; we simply paid them.

Gold Hoarding Negligible in the United States.

There has been a great deal of hoarding of gold among the people in Europe and, very especially in France. Domestic hoarding of gold in the United States in recent months has been negligible. In one Federal Reserve District, the total of gold hoarding was $5,000. In another, one of the largest, it was less than $100,000. The total for all Federal Reserve districts is less than $20,000,000, and, of this, $6,000,000 is accounted for by two known transactions which involved, not domestic hoarding, but hoarding by American agencies of foreign concerns.

Currency Hoarding.

We have had hoarding in the United States, but it has been hoarding of currency, not hoarding of gold. The total of this has been estimated at approximately $1,000,000,000, since money in circulation, i. e., money outside the Treasury and money outside the Federal Reserve Banks, has increased by approximately that amount during the past year. This $1,000,000,000 represents, however, a decided exaggeration of the actual domestic hoarding.

In the first place, banks in many regions, and especially banks outside the Federal Reserve System in remoter country places, have made substantial additions to their vault cash, strengthening themselves in a nervous situation. In the second place, there have been exports of American currency to foreign countries. For the months of June, July, August and September 1931, the net exports of American currency other than gold to Europe amounted to $22,500,000.

In the third place, there is a very important item which may easily run into very large figures. The catastrophes to small country banks have left some important areas in the United States very inadequately supplied with

banking facilities. This means that the people are using hand-to-hand cash in doing business in places where they formerly used checks. They would prefer to use banks, but the banks are not threre. There are, more-are moreover, many individuals in large cities, formerly depositors in banks, who are no longer able, because of business misfortunes to maintain the required balances, and who are, therefore, doing business on a cash basis.

These three deductions from the $1,000,000,000 dollars of supposed hoarding reduce the total very decidedly. The trend in recent weeks has been away from hoarding. Circulation increased $185,000,000 for the week ended Oct. 7, $42,000,000 for the week ended Oct. 14, $31,000,000 for the week ended Oct. 21, and actually declined by $24,000,000 for the week ended Oct. 28. There was a rise of $63,000,000 in the figures of the following week, which, however, would seem to be adequately accounted for by the seasonal tendency, coupled with the Nov. 3 election day holiday, which usually involves a substantial increase of circulation. The following week, ended Nov. 11, showed another decline amounting to $26,000,000.

The Gold Behind Our Paper Money.

Our paper money outstanding is covered by actual gold to a very high percentage. Our monetary gold stock amounted in all on Oct. 31 to $4,291,000,000 and the total paper money in circulation on this same date was $4,731,000,000, including Federal Reserve notes, gold certificates, National bank notes, silver certificates, United States notes (greenbacks), &c. The ratio of our gold monetary stock to our paper money in circulation is, then, 90.7%. The gold in the Federal Reserve Banks and in the United States Treasury on Oct. 31 was $3,903,000,000, or 82.5% of the paper money in circulation.

The Government's Responsibility for Gold Redemption.

It is proper to add together the gold in the Treasury and the gold in the Federal Reserve Banks for the purpose of this computation. The full resources of the Government stand behind the Federal Reserve notes. The notes are obligations of the United States Government, and bear upon their face the promise of the United States Government to redeem them in gold on demand at the Treasury in Washington. The Treasury is further under obligation to maintain all forms of money of the United States at a parity, and the full borrowing power and taxing power of the United States Government are available to replenish the gold reserves behind our paper money if necessary. If the Federal Reserve note were a mere bank note for which the Federal Reserve Banks only were responsible, it would be abundantly protected, but the Government is behind it as well.

Federal Reserve notes . . . shall be obligations of the United States . . . They shall be redeemed in gold on demand at the Treasury Department of the United States in the City of Washington. . . .

Federal Reserve Act, Section 16.

The Secretary of the Treasury may, for the purpose of maintaining such parity and to strengthen the gold reserve, borrow gold on the security of United States bonds . . .

Federal Reserve Act, Section 26.

England's Suspension of Gold Payments Unnecessary.

The collapse of the gold standard in England was absolutely unnecessary. It was the product of a prolonged violation of gold standard rules. Even at the end it could have been averted by a return to orthodox gold standard measures. Great Britain undertook to carry through, in recent years, a cheap money policy, not justified by her gold position or by the liquidity of her general assets.

The weakness of Britain's position, over-extended by the cheap money policy, came clearly to light in the spring of 1927. With financial reforms in France, the franc, which had dropped to two cents in the summer of 1926, mounted to approximately four cents in the winter of 1926-27. The French people were repatriating their liquid wealth which they had sent abroad during the period of the fall of the franc, and there was immense speculation in the franc on the part of outsiders. The Bank of France, wishing to arrest the rise in the franc, was obliged to buy great quantities of foreign exchange as the French people and foreign speculators sold foreign exchange in order to get francs. Practically all of the foreign exchange thus presented to the Bank of France was sterling, and the French money market protested to the British money market that cheap money in London was financing speculation in the franc, and urged a reversal of policy. The Bank of France was reluctant to increase its holdings of sterling and began to use part of the sterling it had already accumulated to pull in gold from London.

It was high time for London to reverse its policy in order to protect its gold. Instead, international co-operation to continue the cheap money policy was sought, and our own Federal Reserve authorities made an intensification of cheap money in the United States in the autumn of 1927, which temporarily* eased the situation for England and which enabled the French money market to shift part of its holdings of sterling into the form of dollars.

The resultant immense stock market speculation in the United States compelled a reversal of policy here and elsewhere in the world. The rise of money rates in the United States, however, was retarded through fear on the part of our financial authorities that it would pull in gold from London. Moderating our firm money policy until after London had reluctantly come to a firm money policy, we allowed the stock market speculation to run on much further than would otherwise have been the case.

Following the break in security prices in 1929, the British money market returned as rapidly as possible to very low rates. The Bank of England came into the summer of 1931 with its discount rate at 2½%, despite the immense quick liabilities of the British money market to the outside world, despite the limited supply in London of quick calls on funds from the outside world, and despite the limited supply of gold of the Bank of England. When following the failure of efft(ts to check runs on Austria and Germany, a run on England began, the Bank of England obtained credits in New York and Paris, and arised its rate, first to 3½%, then to 4½%. When the first credit proved insufficent, a second and larger credit was obtained, but no increase was made in the Bank of England's rate. England abandoned the gold standard with the Bank Rate at 4½%.

Even in the summer of 1931, the position could have been saved. Had the Bank Rate gone to 8% when the Bank of England obtained its first credit from the Federal Reserve Banks and the Bank of France, or to 9% when the second $400,000,000 was obtained from the French and the American money markets, England would to-day be on the gold standard.

British opinion has been expressed to the effect that the raising of the rate would have done no good once the scare was on. But this could hardly have been the view of the British financial authorities, since in that case the credit could have done no good, and they would not have felt justified in asking the help of New York and Paris to the extent of $650,000,000. Had the traditional British policy of high money rates in a crisis situation been followed when the first credit was obtained, or even when the second credit was obtained, the following developments could have been confidently expected: (1) many foreigners indebted in London would have borrowed elsewhere to pay off their debts; (2) British people having funds abroad and debts in London would have been compelled by their London bankers to bring home their funds: (3) British people who had debts in London and the ability to borrow abroad would have been under heavy pressure to do so; (4) the prices of securities in London would have fallen sharply, making attractive bargains for informed outsiders; (5) British people holding foreign securities and having debts in London would have sold their securities abroad to pay their debts; (6) many foreigners and foreign banks, watching the good fight which London was making, would have taken a "sporting chance" and would have put funds in London, attracted by a 9% rate, whereas a 4½% rate was uninteresting as offering no compensation for risk; (7) very speedily, the pressure on import credits in England would have slowed down imports, while the credit pressure on British producers of goods would have forced them to reduce prices, wages and other costs, so that outsiders would buy British exports.

Why did not London raise her Bank Rate high, as she would certainly have done in pre-war days? The most significant part of the answer is doubtless to be found in the position of British labor, which, ably led and powerfully entrenched, has made a determined resistance to wage cuts. There was also, no doubt, a reluctance to bring about a disturbance in the securities markets—though this disturbance came anyhow in the panic which preceded the abandonment of the gold standard. Doubtless, too there was reluctance to face the bankruptcy of a good many British concerns which had been carried through the long depression, and which a tight money market would have forced into liquidation. Probably, also, there was an exaggerated reliance upon the prestige of the pound and on the foreign credits. Finally there was the apalling power of the cheap money doctrine which has grown up in London since the war.

The history of England, in recent years, is a classical demonstration of the helplessness of the cheap money policy in bringing about good business when it is used as a substitute for general readjustment in prices, wages and other costs, and when it is used to protect an inflexible economic situation. It has failed completely—and it has wrecked the gold standard in England

* For a discussion of this episode, see the "Chase Economic Bulletin" of Oct. 29 1927.

Prof. Kemmerer Lays World Gold Ills to Hoarding—Finds United States Gold Store Not Too High for Amount of Business Done.

The world's present troubles are not due to a scarcity of gold, but to hoarding of it, and the depression will continue until something ends the "international psychological gloom," Dr. Edwin W. Kemmerer of Princeton University told the British Empire Chamber of Commerce on Nov. 19. The New York "Evening Post" thus quoted him and added:

The deflation is being prolonged because people have lost confidence and are afraid to put their money into circulation.

The world is just waiting for better times and when something comes to give the thing an impetus and start money circulating again, the upturn will start," Dr. Kemmerer said.

Since the United States does almost as much of the world's business as all other nations together, the 38% of the gold supply now held in this country is not excessive, he said.

When business does improve and prices go to a normal level, Dr. Kemmerer predicted they will be nearer the averages of 1929 than those of 1913.

"However," he added, "I am referring to commodity prices and not security prices."

Taking up the future of the gold standard, Dr. Kemmerer said that "for all its faults, the gold standard is the best in existence, and we must do all possible to improve it." It is far from perfect, he continued, and it must be altered in many ways by international central banks. If the gold standard is properly maintained by the various central banks, future depressions can be minimized to a great extent.

The gold standard was defined by Dr. Kemmerer as "a monetary standard in price. Prices, goods, services and the obligations of debtors are expressed in terms of the value of a monetary unit consisting of a fixed quantity of gold in a free gold market."

Silver Futures Rise After Sharp Drop—Fluctuation in Price of Bar Silver in New York and London.

On Nov. 17 silver futures broke sharply again after previous declines on the New York National Metal Exchange as the American Bureau of Metal Statistics made public figures showing that the production of silver from mines during October had increased 110,000 ounces, or from 2,101,000 ounces in Sept. to 2,211,000 ounces in October. The New York "Times" of Nov. 18, from which we take the foregoing, also said in part:

Weakness, which first appeared on Monday Nov. 16 when futures declined the allowable limit of 300 points, was accentuated yesterday by the publication of the monthly silver statistics. The losses on the Metal Exchange ranged from 175 points in the September contract to 235 in December and February. The final prices were at or near the lows for the day.

Spot silver also declined here, showing a loss of 1½ cents an ounce at 31¼, although the price of bar silver in London was quoted at 18 7/8d., a gain of ⅛d. Trading in futures in New York yesterday involved a total of 3,500,000 ounces.

After Monday's excited decline, the futures market here was quieter. There was further pressure against several active options, but no aggressive selling such as on the day before.

In its issue of Nov. 19, the "Times" said:

Although the price of bar silver declined sharply here and in London yesterday, silver futures on the National Metal Exchange rallied after an early sinking spell and closed with moderate gains in several of the active months.

Bullion prices in New York were off 1¾ cents an ounce to 29¾ cents, or 7½ cents under the high marks of Nov. 10. In London bullion lost 13-16d. an ounce to 18 1-16d., making the price 3½d. under its recent high.

Trading in silver futures was again active here, the day's turnover amounting to 3,350,000 ounces. May closed with a net gain of 20 points after a rally of more than 100 points from its low. Gains were made also by December, January, March, July and August, while September lost 25 and October 15 points. The market opened down 50 to 60 points here after news of the weakness in bar silver in London.

From the Brooklyn "Daily Eagle" of last night (Nov. 20) we take the following:

Handy & Harman quote silver at New York, 30¾ cents, up ⅜ of a cent, and London 18 5-16 pence, up ¼ of a penny.

Trading on the metal exchange was quiet. Sales to noon totaled six lots or 150,000 ounces. May was 31.71 bid, off 49 points, and August 32.00, off 20 points.

Arbitraging in Silver.

From the New York "Times" of Nov. 15 we take the following:

Nimble traders have been able, in the excited silver markets recently, to carry on profitable arbitrage transactions. As a result of such trading silver bullion has been drawn in some quantity from London and the Far East to New York. This represents a reversal of the customary process, since the United States is a heavy producer and exporter of silver rather than an importer. A fair-sized consignment of the metal was received by a Wall Street bank last week from Singapore. The sensational advance in the silver market over a period of weeks after it had distinguished itself for some time by a succession of historic lows has aroused wide-spread speculative interest. This mounting demand from speculators has buoyed the price here above that in London, Bombay and Shanghai. The clever arbitrageur has been able frequently to make a profit by buying spot silver in London and selling a forward contract against it. These operations account for the occasional shipment of bar silver to the United States.

William Jennings Bryan Jr. Invites 15 Governors to Conference on Silver.

Associated Press dispatches from Los Angeles yesterday (Nov. 20) said:

Echoes of the famed oratory of William Jennings Bryan in his memorable cry for "free silver" are heard in the issuance by his son, William Jennings Bryan Jr., of invitations to fifteen Governors for a conference on silver.

"I have no political aspirations," Bryan said. "This organization shall be non-political and non-partisan devoted solely to dissemination of authentic information upon silver and monetary problems. The invitations are sent to the Governors of North Dakota, Washington, New Mexico, Oregon, Colorado, Nevada, Idaho, Wyoming, Arizona, California, South Dakota, Utah, Texas, Oklahoma and Montana.

Senator Smoot Renews Recommendation to President Hoover for World Conference on Silver.

Senator Smoot (Rep.), of Utah, Chairman of the Senate Committee on Finance, stated orally at the White House on Nov. 19, after a conference with President Hoover, that he had renewed his recommendation to the President for the calling of a world conference designed to stabilize the silver situation. The "United States Daily" of Nov. 20 also said:

Following his conference, Senator Smoot said that, in his opinion, both England and France have not changed their attitude towards the calling of an international conference on silver. The two nations are still opposed to such a conference and no doubt would not attend if an invitation to do so were extended to them, he stated. The Senator made no further comment on the subject.

Senator Smoot said that he did not discuss taxes with the President. He did, he said discuss general conditions in the West.

Sir Robert Horne Asks Silver Parley to End Depression —Urges Return to Bi-Metallic System by World Powers—Former Chancellor of Exchequer Says New York and London Must Co-operate for Stability.

London advices as follows, Nov. 16, are taken from the New York "Times":

Sir Robert Horne, writing as chairman of the Silver Association in the London "Times" to-morrow on "Silver and Gold," will urge an early international conference on silver with a view to its reintroduction into the world's monetary system. He is convinced that joint action by the United States and Britain with the co-operation of France would go a long way toward mitigation of the present difficulties.

Sir Robert was Chancellor of the Exchequer and President of the Board of Trade in David Lloyd George's Coalition Government. He is not a Minister in the present National Cabinet but is one of the government's strongest supporters among private members of the House of Commons. It is supposed he is being held in reserve as a probable delegate for Great Britain should a world monetary conference be held.

After reviewing the now familiar facts on the gold holdings of the United States and France and the flight from silver of countries in Asia, Sir Robert says:

"The Silver Association urges that prompt consideration should be given to the suggestion that the government of His Majesty—with the support, if possible, of the dominions—should convene or agree to participate in an international conference on silver with a view to its reintroduction into the world's monetary system.

"As a first step the Central banks might be authorized to keep a percentage of their metallic currency reserve in silver, which would then become freely available for the payment of international differences as well as in support of the domestic currency reserves. The metallic basis of credit would thus be expanded and the level of commodity prices would be raised and kept higher and more constant than would be possible with gold alone.

"In addition to the advantage of an expanding metallic basis of credit there would be further benefit derived from the viewpoint of trade from a system based on the use of both gold and silver at a fixed ratio, which would have the advantage of avoiding exchange fluctuations between the gold and silver using halves of the world.

"There is no trader, Western or Eastern, who does not deplore the instability characterizing exchange rates. The world, moreover, is much better equipped to fix and maintain a ratio between gold and silver than it was when the bi-metallic system was discontinued. Speaking at the American Chamber of Commerce on Sept. 25, Lord d'Abernon said: 'The clear objective for New York and London must be the restoration of general prices to the level of 1929. Both inflation and deflation are bad, and what is wanted is stability.'

"The Silver Association is convinced that a powerful group of communities, such as the British Empire and the United States, can do much to mitigate the worst effects of the world-wide monetary fluctuations and bring those fluctuations under its control.

"A complete international agreement perhaps in the present circumstances is impossible. Nothing, however, is more likely to assist it than an agreement between Britain and the United States, with the co-operation of France. It is the opinion of the Silver Association that if, as a result of such an agreement, silver is reintroduced into the monetary system of the world the present depression would end and prices could be made comparatively stable on their higher level."

Silver Rise Aids Mexico.

Mexico City advices, Nov. 14, are taken as follows from the New York "Evening Post":

A wave of optimism has spread throughout Mexico as the result of the rise in price of silver. To a great extent the entire Mexican economic structure hinges on her mining activities—and silver is her principal metal.

While as yet little material benefit has been derived from the advance in the price of silver, the confidence which has been inspired by the advance has spurred business generally and if the rise continues mining will become profitable again.

Concurrent with the advance in silver, the Mexican peso has continued to strengthen until now it is at the highest level since Mexico went on the silver standard, late in July. The peso is quoted at between 2.40 and 2.45 to the American dollar.

Rumania to Use Silver Coin.

From the "Wall Street Journal" of Nov. 16, we take the following from Paris:

Reports from Bucharest state that the National Bank of Rumania has announced the substitution of silver for 20 lei coins and 100 lei notes to the amount of 1,700,000,000 lei (about $10,200,000.)

Resolution Adopted by National Machine Tool Builders' Association Urging President Hoover to Call International Conference to Consider Stabilization of Monetary Standards—Resolutions Also Adopted on Maintenance of Business Stability and Swope Plan.

Several resolutions were passed at the annual convention on Oct. 14, at Chicago, of the National Machine Tool Builders' Association indicative of the attitude of that group of business toward current problems of business stabilization. One of these resolutions was adopted as follows:

I. International Conference on Monetary Standards.

Resolved: That the National Machine Tool Builders' Association urge upon the President of the United States the desirability of calling at an early date an international conference to consider means for stabilizing monetary standards.

This resolution was proposed by Ralph E. Flanders, Manager of the Jones & Lamson Machine Co., Springfield, Vt. In comment Mr Flanders stated:

"Many economists are predicting a period of declining prices, such as has always followed after wars and post-war inflations. These men all expect history to repeat itself. I offer this resolution with a strong feeling that history is something that may be *made* as well as *endured*. Our English friends, both in business and in banking, are convinced that it is possible to arrest a steady decline in the price level. We know that a steady decline will make it necessary for us to do business under the greatest difficulties and will usher in a prolonged period of industrial and agrarian unrest of all kinds. While the subject is a debatable one, the body of economic and financial opinion back of this proposal is too serious to permit us to ignore it. It has a distinct practical bearing on the country's industrial and agricultural prosperity."

The following resolution was likewise adopted at the convention:

II. Plan for Stabilization of Industry Proposed by Gerard Swope, President, General Electric Company.

Resolved: That while the National Machine Tool Builders' Association approves the ideas back of the Swope plan and will give its best thought to the task of making them effective, it recognizes a serious limitation in the fact that some important factors of business fluctuations lie in the fields of finance and general public speculation, on which a due portion of responsibility must be laid. It also recognizes the difficulties interposed by the extreme fluctuations to which the machine tool business is subjected, fluctuations which are more severe than in any other line of industry for which statistics are available. We are furthermore disinclined, in view of past history, to tighten the bands of government regulations or control.

In proposing this resolution Mr. Flanders said:

"In this month's issue of 'Vanity Fair,' there is an article by Jay Franklin, entitled 'Hoover Takes the Upgrade.' This article contains this sentence:

'We have put an economist in a political office whose direct economic powers are almost nil and have expected him both to talk through his hat and pull results out of it. When he hasn't done it, we have howled and blamed him, instead of the able bodied business men who both caused the panic and have seen to it that the Government of the United States shall enjoy an absolute minimum of power or desire to regulate or control the economic life of the American people.'

This article is typical of many others that have placed the blame for the depression upon the business men of the country. I believe that it is time to enter a disclaimer that the business man is solely responsible. The Swope plan passively accepts the responsibility of business for hard times. It is with the feeling in mind that it is absolutely necessary for the business man to enter disclaimers that I offer this resolution."

A further resolution adopted by the Association follows:

III. Importance of Investment Policies in Maintenance of Business Stability.

Resolved: That while we have no expectation that the fluctuations of business are capable of complete control, we do urge a consideration of the fundamental importance of investment policies in the maintenance

of business stability; calling attention to the fact that new investment is the normal outlet for idle funds, and that courage and wisdom in their disposition may be expected to greatly mitigate the severity of a depression.

This resolution was also proposed by Mr. Flanders, who stated:

"It is easy to agree on a negative resolution such as the one passed on the Swope plan, which is essentially a disclaimer of responsibility. The inevitable reaction on that sort of a disclaimer, however, is the question, 'What have you to offer?' I have been more and more convinced that Mr. Johnson's work and the campaign of the Associated Business Papers for modernization of equipment is far more fundamental than most of us realize so far as a modification of the business cycle is concerned. This resolution is an expression of faith in the fundamental rightness of the work that Mr. Johnson and the Associated Business Papers have done. It would not be possible to express in a few words the relations of this movement to the maintenance of purchasing power and consequent general prosperity; but as the mechanism of production and distribution becomes more clearly understood, I am confident that the significance of this resolution will more clearly appear."

Gold Still Increasing in European Banks—Belgium Has Gained $130,000,000 Since British Gold Suspension—Switzerland $190,000,000.

The following London cablegram Nov. 13 is from the New York "Times":

Gold holdings of the Bank of Belgium, which at the end of October ndicated that the influx had at last been checked, decreased rather sharply n the first week of November. The bank's statement as of Nov. 5 shows 2,557,814,000 belgas, against 2,567,417,000 the week before, a decrease of 9,603,000 belgas, or $1,346,000. Since Sept. 17, however, the Belgian bank's gold reserve has increased 932,000,000 belgas, or $130,000,000. It now holds 1,262,700,000 belgas more than a year ago, an increase of $176,000,000.

Gold in the Swiss National Bank continues to increase, the total on Nov. 7 being 2,199,420,000 Swiss francs, against 2,187,548,000 the week before. The week's increase, therefore, was 11,800,000 francs, or $2,270,000 in American values. The Swiss bank's gold holdings have increased $190,000,000 since Sept. 15 and are now $294,000,000 greater than a year ago.

The Bank of the Netherlands also continues to increase its gold reserve, which on Nov. 9 amounted to 864,401,000 florins. In American values this represents an increase of $3,200,000 for the week, or $64,300,000 since Sept. 21 and $175,300,000 as compared with the same date a year ago.

Transvaal Gold Production in October a High Record.

According to a London cablegram Nov. 13 to the New York "Times" gold production in the Transvaal during October, as reported by the Johannesburg Chamber of Mines, established a new high record in the district's history. The cablegram added:

The value of the month's output was £4,016,730, and the previous high record had been £3,937,884, in October of last year. The best record for the present year was £3,893,352 in September.

Production from the Rand during the ten completed months amounted to £38,463,948, comparing with £37,937,689 in the corresponding period of 1930. In the whole of 1930 production reached a high annual record of £45,558,980, but this will certainly be exceeded during the full year 1931.

Gov. Ritchie of Maryland for Caution on Canceling Debts—Demands Proof that Benefits Would Outweigh Added Load on the United States.

A demand for proof that cancellation of the war debts would be of sufficient value to the taxpayers in the United States, and to the world at large, to justify the added burden it would place on the American people, was made by Gov. Albert C. Ritchie of Maryland on Nov. 14. Governor Ritchie, a candidate for the Democratic Presidential nomination, spoke before the annual dinner of the Academy of Political Science at the Hotel Astor said the New York "Times" which continued:

The added burden of complete cancellation is too great for this country's taxpayers to be asked to assume on altruistic grounds alone, the Governor declared, at the same time pointing out that "the greatest service democracy could do for the world is to settle permanently the status of international obligations, and the assessments of the victors on the vanquished."

Governor Ritchie said that the progress of the United States toward a policy of "essential economic co-operation with the rest of the world" would mean insurance against war without the abandonment by this country of its "traditional sound policy of political isolation."

Other speakers at the dinner were Alanson B. Houghton, President of the Academy and former Ambassador to Germany and the Court of St. James's, who presided; Norman H. Davis, member of the financial committee of the League of Nations, and Prof. James T. Shotwell of Columbia University.

"National boundaries and economic boundaries no longer seem to have much relation to each other," Gov. Ritchie continued, "and economic mistakes are not confined to the country making them, but are costly everywhere. They are not limited to one continent, even. They may cross the ocean to another. So whether we would have it or not, whether we would rather go back to the old order, or forward to the new, the fact is that when economic considerations are involved, we must all work for the good of all, and help each other if we would help ourselves. No longer can we stand on the sidelines and criticize."

There is little doubt, Governor Ritchie said, that payment of the allied debt to the United States depends on the payment of German reparations. If a scaling down of debts were to be carried to the point of cancellation, the cost of the war would be transferred to the shoulders of the American people.

"If the American taxpayer should feel that to forego the debts and assume them himself would cure the ills of the world, and would also promote his own ultimate welfare, I believe he would make that present sacrifice cheerfully; but the added burden would be so great that he should not be asked to do this on altruistic grounds alone. He is entitled to be shown that this would be to our own national advantage, and that burden of proof should be fully met."

Visit to United States of Dino Grandi, Italian Foreign Minister—Conversations with President Hoover and Secretaries Stimson and Mellon—Signor Grandi's Statement to Press.

Dino Grandi, Italian Foreign Minister, a visitor to the United States, has this week held conversations at Washington with President Hoover, Secretary of State Stimson and Secretary of the Treasury Mellon. Signor Grandi sailed from Naples on Nov. 7, on the steamer Conte Grande, the steamer arriving here on Nov. 16. A reception to the Foreign Minister in New York was deferred until yesterday (Nov. 20) since the arrangements called for his immediate departure for Washington, following the arrival of the steamer. The Foreign Minister reached Washington (by train from New York) at about 6 p. m. Nov. 16. It had been planned to escort the visitor by airplane regarding which an announcement Nov. 15 by the State Department at Washington said:

It now appears that the vessel on which Signor Grandi and his party are traveling has been delayed by bad weather in the Atlantic. As a result his reception upon arrival is modified as follows·

The Department's suggestions having met with courteous response, the Caribbean Clipper of Pan American Airways, piloted by Col. Charles A. Lindbergh, will leave New York with Signor Grandi and the members of his party at about 1 p. m., Nov. 16, immediately after the arrival of the Conte Grande at Quarantine. The plane will arrive at the Naval Air Station in Washington about 3 p. m.

The American Government is very happy to be able to put at the disposal of our guests its foremost pilot and the most recent product in the development of transport aviation. It not only fittingly expresses our spirit of friendship and good will, but allows the fulfillment of Signor Grandi's expressed desire to greet the President the day of his arrival in the United States.

Colonel Lindbergh was scheduled to fly the American Clipper from Miami, Fla., over Pan American Airways Trans-Caribbean Air Route on Nov. 17. This flight has been postponed for 48 hours.

The final decision for a train instead of an airplane trip to Washington was due it is understood to the heavy fogs expereienced in the East the present week. With his arrival at New York on the 16th, a statement was issued as follows to the press by the Foreign Minister:

I am particularly pleased on touching the American soil, six years after my first visit the United States, to meet again the representatives of the American press.

I have known you already as very good friends; sometimes a little inquisitive, but always very kind and sympathetic toward my country and myself.

I have come from Naples to New York on the Conte Grande, the same ship which four months ago brought Secretary of State Stimson from New York to Naples. I call this a happy coincidence.

I hoped to have the privilege of being piloted by Colonel Lindbergh in the Caribbean Clipper, but because of the cloudy skies, it was impossible. I like to go by air and do it often in Italy. Your Lindbergh is for me something more than a man. He is a symbol of your youth, your courage and your dynamic energy.

Of course, I cannot now make any statement on the conversations I am going to have in Washington with your President and Secretary of State, but I think I can safely say that these conversations will prove useful for the general understanding which is so necessary to the world recovery.

I did not come to America to offer a particular national plan, but to bring the Italian contribution to the work of international co-operation.

After my visit to Washington and the official call I am going to pay to President Hoover, I shall return to New York, it being my wish to spend four days in your wonderful city. On nearing New York, when one comes from Europe across the Atlantic, one is struck by something mighty and new. This impressive metropolis gives the vision of almost an epic world. It suggests the genius, the tenacity and strenuous work of the American nation.

In Washington on Nov. 16, following a brief call upon President Hoover at the White House, Signor Grandi gave out the following statement to the press:

I am coming from the White House where Signora Grandi and myself have had the honor to be introduced to President and Mrs. Hoover. We are, of course, most grateful for the kindness shown to us by this cordial reception on our very first arrival in Washington.

I hardly need to say all the interest I attach to the conversations I am going to have with your Chief Executive and with the Secretary of State, Mr. Stimson.

President Hoover's initiative of last June has marked the opening of a period of intensified diplomatic activity. The President's proposal for one year postponement of intergovernmental debts sounded throughout the world as a call to action, warning the governments and the nations of the urgent necessity of facing the situation with a united effort of co-operation. The timely call of your President was duly answered, and from that time the responsible men of every country have been putting their heads together to find the best way out of the difficulties of the moment.

Secretary Stimson's visit to Rome at the beginning of July was most welcome. To be in personal touch with him at that very moment was for us a most fortunate circumstance. We considered also a great good fortune that Mr. Stimson was able to be present at the meeting which took place immediately afterward in Paris and London between the representatives of the countries chiefly concerned in the application of the Hoover plan.

There is no doubt that personal contacts between the men who are in charge of the foreign policy of their countries are must useful contributions to a better understanding among the nations.

As I had the opportunity to say before, we have followed the visit of Monsieur Laval to Washington with the heartiest sympathy. In this visit Italy has seen, indeed, a very encouraging sign of the work for general co-operation which is essential to the consolidation of peace and the restoration of prosperity.

In a moment like the present, one feels strongly that the good of each is the good of all and that the misfortune of one can never be the fortune of the other. The interests of the nations are linked together. In coming here to pay my respects to your President and to bring a message of friendship from the Italian to the American people, I feel that I represent one of the links of the chain. The scope of my visit here is to offer the Italian contribution to the common work for the common good.

The Foreign Minister's conversations with President Hoover were not brought under way until Nov. 18, the "United States Daily" of Nov. 18 indicating the plans for that day as follows and the developments on Nov. 17 as follows:

President Hoover and Dino Grandi, Minister for Foreign Affairs of Italy, will discuss, among other questions, the London Naval Treaty, the revision of treaties, and disarmament, Signor Grandi stated orally Nov. 17 after a call upon the Secretary of State, Henry L. Stimson.

Foreign Minister Grandi and Mr. Hoover will begin formal conversations on Nov. 18, according to an oral statement Nov. 17 at the White House.

Signor Grandi on Nov. 17 called on the Chief Justice of the United States, Charles Evans Hughes, Vice-President Curtis and Secretary Stimson. During his call upon Secretary Stimson he held a conference with the press at which he stated that he was grateful for the welcome given him in the United States, especially by Secretary Stimson.

Purpose of Visit.

Signor Grandi stated that he was sure his stay in the United States would represent one of the most agreeable events in his political career. He had come to the United States, he said, on behalf of the peaceful co-operation of all nations and for the welfare and prosperity of the world.

Signor Grandi declared that it was his hope to advance the London Naval Treaty and to bring about an agreement between France and Italy. He had worked hard for a Franco-Italian naval agreement, was still working for it, and had hopes of practical result, he said.

Signor Grandi asserted that his country's attitude on disarmament was so well known to everyone that it would be easy for him to explain it. Italy believes, he continued, that disarmament is the most important question now existing between nations. It is high time to reach some practical results, he stated.

Reviews Disarmament Plan.

To this end Italy proposed a truce at Geneva which it hoped would be a beginning demonstrating the good-will of the world toward disarmament. The proposal was more drastic than the plan which was finally adopted, but the practical results of a truce, especially in the moral field, have been achieved, he said.

The United States, Signor Grandi said, strongly supported this plan of a truce, so that it is really an American-Italian truce.

Signor Grandi also explained that Italy's position in regard to reparations was the same as stated by Premier Mussolini in 1922, namely, that no nations could continue to pay reparations for two generations and a half. He added that he was prepared to discuss all questions with Secretary Stimson and President Hoover, including reparations, revision of treaties, disarmament and war debts.

As to the Washington conferences which featured Nov. 18, we quote the following from the Washington account on that date to the New York "Journal of Commerce":

After a two and one-half hour conference at the White House this morning with President Hoover and Secretary of State Stimson, dealing principally with the disarmament question, Italian Foreign Minister Grandi late to-day had the opportunity to exchange views with Secretary of the Treasury Mellon as to world financial problems.

While the Mellon-Grandi conference was regarded as being possibly more important at this juncture than the White House conversations, a marked degree of secrecy shrouded the developments at the financial parley. This conference, which took place at a luncheon given in honor of Signor Grandi by Secretary Mellon, brought forth no announcements concerning the nature of the discussions or understandings reached by the Italian Foreign Minister and the American Treasury Secretary.

Report New Hoover Parleys.

Meanwhile reports gained circulation that a reopening of the conversations between the President and the Italian Foreign Minister would result from the Mellon-Grandi conference. These reports, however, were preceded by observations of Secretary Stimson that Mr. Hoover and Signor Grandi probably would engage in further conversations before the latter's departure to-morrow night. Secretary Stimson also had explained that no mention was made at the White House conference about the issuance of a joint communique by the President and Signor Grandi, such as was done at the close of the recent visit to Washington of Premier Laval of France.

At the White House conference it is believed that the head of the American Government and the Italian Minister found themselves in accord on some of the important subjects which they discussed. President Hoover and Signor Grandi have both been outstanding advocates of limitation of armaments as a measure of relieving tax burdened peoples and of perpetuating peace.

It is believed that the basis has been laid at least for an agreement between the American Government and that of Italy for co-operative action to make the conference next February in Geneva on disarmament a success. Realization that the Geneva conference faces many difficulties has not lessened the desire of the American Government and the Italian Government, it is said, to advance the cause of armed limitations.

When Signor Grandi completed his conversations with the President he left the White House accompanied by Secretary Stimson, who escorted him to his automobile. The Italian Minister, under a heavy police escort, went from the White House to his headquarters in the Mayflower Hotel and Mr. Stimson returned to the State Department.

No Pact with Italy.

Secretary Stimson emphasized the fact the conversations had been entirely informal and it was not to be expected that any formal agreement or program involving the United States and Italy would grow out of the Grandi conferences here.

"Of course, we found ourselves in accord on some of the subjects we discussed," said the Secretary. He declined to specify, however, what these subjects were.

In two matters at least the Italian Government appears to go along with American thought: The need of disarmament and the need of some readjustment of reparations and territorial matters in Europe.

Signor Grandi already has declared that the Italian people regard disarmament as the most important question now existing between the nations of the world. President Hoover and the American Government have taken much the same position. The conferences here are expected to lead to close co-operation than ever between the United States and Italy when the Geneva disarmament conference convenes next February.

Signor Grandi and Signora Grandi are the guests of honor at a dinner to-night given at the White House by President and Mrs. Hoover.

The Italian Foreign Minister was confronted to-day with a long program of entertainment. At the luncheon given by Secretary Mellon Signora Grandi was present with her husband. This afternoon the Foreign Minister and his wife attended a reception at the Italian Embassy.

A month ago, announcement of the proposed visit of Signor Grandi was made as follows by the State Department at Washington:

Following a hope expressed to Signor Grandi by the Secretary of State when he was in Italy last summer. the Secretary has extended an invitation to Signor Grandi to visit the United States and has been informed that Signor Grondi proposes to sail from Naples for New York, on Nov. 7. He plans to spend 10 days in the United States, departing for Italy on Nov. 27.

The President would have been pleased to have received the head of the Italian Government, but knowing that he could not avail himself at this time of such an invitation, the Secretary of State has expressed to the Italian Minister for Foreign Affairs the pleasure it would give him if he would visit Washington.

On Oct. 10, Alexander Kirk, the American Charge d'Affairs ad interim at Rome, presented the following note to his Excellency Dino Grandi, Royal Italian Minister for Foreign Affairs.

Excellency: I have the honor to advise your Excellency that I have been instructed by the Secretary of State to inform you that he would be most happy if it were convenient for you to make a visit to the United States. He would be pleased to take this occasion to present you to the President of the United States, who has expressed gratification at the prospect of seeing you. Both the President and the Secretary of State feel that such an opportunity for personal acquaintance and discussion would be of the greatest value.

I avail myself of this opportunity to convey to your Excellency the assurance of my highest consideration.

The following is a translation of Signor Grandi's acceptance of the invitation:

Oct. 10 1931.

Mr. Charge d'Affaires:

I have the honor to thank you for your kind communication of the courteous invitation of the Secretary of State for me to visit the United States. I am highly gratified at this invitation and am very happy to be able to accept it.

It is with the greatest pleasure that I look forward to an early opportunity of seeing Mr. Stimson and of exchanging ideas with him. I recall with the deepest satisfaction our meeting in Rome and in London, and to this satisfaction to-day is added the very great pleasure of being able to visit the United States.

The head of Government attributes the greatest value to the visit which I shall have the honor of paying to President Hoover and to Mr. Stimson.

I shall be particularly obliged to you if you will kindly convey to the Secretary of State my warmest and most cordial thanks.

Accept, Mr. Charge d'Affaires, the expression of my high consideration.

Incident to the Foreign Minister's visit we quote the following from the "United States Daily" of Nov. 14:

Dino Grandi, Italian Foreign Minister, when he arrives in the United States next week, will discuss with President Hoover no specific questions, but they will go over the general world situation in great deatil, according to an oral announcement Nov. 13 on behalf of the American Government.

Foreign Minister Grandi's visit, however, was said to be unlike that of Premier Laval, inasmuch as no mutual problems exist for solution between Italy and the United States. Additional information made available on behalf of the American Government follows:

Italy had hoped to secure mandated territories after the World War. Failing to secure these, Italy now is among the nations anxious to secure a change in the peace treaties.

However, Italy also is sincerely pledged to work toward disarmament, and during any disarmament discussions would stand on the side of real reduction. This is partly because of her desire for peace, and partly because of the strain which large armaments put upon her poverty and her resources, it was explained orally.

Many questions have been asked as to why Signor Grandi was not being welcomed in New York, it was stated. This is due entirely to his own wish, and his expressed desire to be welcomed first by the President of the United States whom he is crossing the Atlantic to visit.

By wireless, the following message was sent to Signor Grandi on Nov. 14, by Secretary Stimson, prior to the arrival in New York of the steamer on which the former was a passenger:

"His Excellency, Signor Dino Grandi,
"Minister for Foreign Affairs of Italy,
"On Board S. S. Conte Grande.

"I have received the cordial message which you were thoughtful enough to send upon embarking at Naples. Both Mrs. Stimson and I are eager to greet you in our home and as you near our shores the Nation is preparing to welcome you as its honored guest.

HENRY L. STIMSON."

Joint Statement Issued by Secretary Stimson and Foreign Minister Grandi of Italy Regarding Conversations with President Hoover on International Problems.

At Washington on Nov. 19 a joint statement was issued by Secretary of State Stimson and Foreign Minister Grandi of Italy regarding the conversations with President Hoover during Signor Grandi's visit to Washington this week, to which we refer at length elsewhere in this issue. The statement, which was in the nature of a communique, was read by Secretary Stimson in the presence of Signor Grandi at a gathering of newspaper men at the State Department after the Foreign Minister's final call at the White House, and is as follows:

Full advantage has been taken of the opportunity offered by this visit for a frank and cordial exchange of views respecting the many problems of world importance in which the Governments of Italy and the United States are equally interested.

Realizing that restoration of economic stability and confidence within our respective national boundaries can only find ultimate achievement through the further establishment of international financial stability and through a confidence that can extend itself to include all Nations, we have attempted to continue the efforts already initiated toward this end by a candid discussion of the many significant and related international problems, the solution of which have become a recognized necessity.

The discussions have embraced subjects of such importance as the present financial crisis, inter-governmental debts, the problems surrounding the limitation and the reduction of armaments, the stabilization of international exchanges and other vital economic questions.

We believe that the existing understandings between the principal naval powers can and should be completed and that the general acceptance of the proposal, initiated by Signor Grandi, for a one-year's armaments truce is indicative of the great opportunity for the achievement of concrete and constructive results presented by the forthcoming conference for limitation of armaments.

It has not been the purpose of this meeting to reach any particular arrangements, but the informal discussions and exchanges of views have served to clarify many points of mutual interest and have established a sympathetic understanding of our problems. We feel confident that the relationships fostered during this visit will prove valuable in laying the foundations for beneficial action by our respective Governments.

Origin of Manchurian Troubles—Uchida Sent to Manchuria Last July in Attempt to End Irritations—League of Nations Action.

The following, by George E. Sokolsky, in the New York "Times" of Nov. 16, furnishes an interesting account of the origin and development of the Manchurian troubles:

When the Council of the League of Nations meets to-day, it faces the necessity of definitely and effectively putting an end to the fighting between Chinese and Japanese troops in Manchuria. The Nonni River, which is the present theatre of the war, is within the Russian sphere of influence, and even if it is true that Japan repairs the railroad bridge over the river with Russia's tacit consent, the wider scope of action may involve Russia as well as China and Japan. The Council of the League cannot further delay the adoption of a positive policy.

To grasp the essential facts of the present crisis in Manchuria, it is necessary to go back to last summer, when both China and Japan were growing increasingly irked by the trend in the four Eastern Provinces.

On July 22, Count Uchida, one of the highest officials in Japan, accepted the Presidency of the South Manchuria Railway. He is not an administrator but a diplomat. His appointment could only be designed to place at the head of the company one whose rank and experience would help him to handle the difficult outstanding issues between China and Japan which have perplexed both countries increasingly since Japan came into possession of most of the southern branch of the Russian-built line by the treaty of Portsmouth in 1905.

Uchida's policy may be summarized as follows: 1. The preservation of South Manchuria from the civil war which upset the rest of China. 2. Continuation of the open door policy in trade. 3. Validation of Japan's rights as secured by treaties and agreements entered into between China and Japan.

Clash Over Massacre of Chinese.

However, incidents continued to occur in Manchuria. During the first week of July Chinese and Korean farmers in the village of Wangpaochang quarreled over a land deal.

This particular incident was aggravated by a Korean massacre of at least 100 Chinese in Korea. The Chinese Government protested bitterly, demanding indemnities, and the Chinese people started a nation-wide boycott of Japanese goods throughout the country, but most potently in Manchuria.

Into this atmosphere was injected the report of the murder of Captain Shintaro Nakamura, a Japanese military officer, who, with a party, entered Manchuria to map that country and Mongolia, by permission of the Chinese Government, his special permit having been issued at Harbin. An investigation showed that on June 27 this party disappeared on the Saupinkai-Taonan Railway in Heilungkiang Province; they had apparently been arrested by regular Chinese troops who maltreated, shot and cremated them.

In Japan public agitation became unrestrained. The entire army stiffened its back against China. The pro-Chinese party in the Cabinet, headed by Baron Shidehara, found itself with a lessening support among the public. Demands were made upon the government to assert Japan's rights in China.

Japan's Army Delivers Its Blow.

On Sept. 18, at 10:30 P. M., Japanese troops guarding the South Manchuria Railway saw, according to the Japanese version, Chinese regular troops tearing up tracks at Lioutiaokou, near Peitaying, a military encampment three miles from Mukden. The Chinese deny that any Chinese troops were involved in the incident. At all events, the Japanese military —there were 14,000 of them in South Manchuria, as compared with 300,000 Chinese—went into action. By 4:30 the next morning they had occupied Mukden, the capital of Manchuria. During the next few days they took possession of all the principal centres of the provinces of Fengtien and Kirin.

On Oct. 8 eight Japanese scouting and bombing planes flew over Chinchow, where the erstwhile Manchurian Government under Marshal Chang Hsueh-liang had re-established itself. This move was undoubtedly a direct method of notifying the young Marshal that his presence in Manchuria would henceforth be unacceptable to the Japanese military. From the strategic standpoint the bombardment of Chinchow was of no importance, but politically, it was an interference in the internal affairs of China and a challenge to the civilian authorities of Japan, who were seeking to localize, minimize and end the quarrel.

After that the Japanese military were inactive for about a fortnight until the South Manchuria Railway desired to repair a bridge over the river Nonni on the Taonan-Anganchi Railway, which had been destroyed in fighting between two Chinese Generals, Ma Chen-shan and Chen Hai-ping, each of whom pretended to the overlordship of Heilungkiang Province. On Oct. 28 the Japanese military announced that they would send troops to protect the engineers who were to repair the bridge, and they entered upon negotiations with the Chinese Generals to avert a clash.

Troops Sent to Nonni River.

On Nov. 2 the Japanese sent 400 troops to the Nonni River, entering the Russian sphere of influence. Troops under General Ma immediately fired upon them.

By Nov. 6, however, the Japanese had defeated Ma's army, not, however, until they had gone so far into the Russian sphere that they began to suspect a ruse, namely, that the Chinese were leading them to a point where a conflict with Russian troops would be inevitable. The Japanese then retired to a less dangerous position, only to be followed by General Ma's troops.

When the Japanese attacked Mukden on Sept. 18, the Council of the League of Nations was in session. Immediately it determined that a "local incident should not lead to any more serious complications."

On Sept. 20 the Central Executive Committee of the Kuomintang, the highest governing board in China, authorized an appeal to the League of Nations and the signatories of the Pact of Paris. China thus brought the League officially into the situation under Article XI of the covenant. China sought international protection against Japan and Japan insisted upon direct negotiations with China. The League addressed to the governments of both nations a request that they abstain from every act likely to aggravate the situation or prejudice a peaceful settlement.

At the same time, Secretary of State Stimson appealed to Japan and China to cease hostilities and to withdraw their troops. He gave to the League the "whole-hearted sympathy" of the United States.

On Sept. 30 the Council of the League adjourned without taking action, but immediately after the bombardment of Chinchow a special meeting of the Council was called to deal with the situation. Here a new problem developed, for the Council invited the United States to attend and Mr. Stimson accepted the invitation. Japan protested on the ground that the United States was not a member of the League. By a vote of 13 to 1 on Oct. 16, the League sustained the invitation to the United States, and Prentiss B. Gilbert, the American representative, took his seat, but his duties were limited to those of an observer under the Pact of Paris.

Japan Presents Her Five Points.

Japan's policy now was crystallized into five points, namely:

1. Mutual repudiation of aggressive policy and conduct.
2. Respect for China's territorial integrity.
3. Complete suppression of all organized movements interfering with freedom of trade and stirring up international hatred.
4. Effective protection throughout Manchuria of all peaceful pursuits undertaken by Japanese subjects.
5. Respect for treaty rights of Japanese in Manchuria.

The League adjourned after requesting China to withdraw her troops.

American diplomacy thereupon was devoted to the task of wearing down Japanese opposition to a compromise on the question of direct negotiations. When Ambassador Forbes reached Tokyo on Nov. 5, he entered upon conversations which are still continuing, and it is generally understood that Japan is tending to utilize American good offices in effecting a modus operandi for bringing about direct negotiations without further offending China or the League.

Meanwhile in Japan a political struggle between the militarists and the civilians developed over the Manchurian affair, the public tending to support the military; but a question of national defense must be determined by the Emperor alone, and on Nov. 2 Prince Saionji, the last surviving Genro, was received in audience by the Emperor. Undoubtedly, at this audience, Japanese policy was fixed and it is believed that Prince Saionji supported the civilians, which explains the apparent success of American diplomacy in Japan.

Secretary of State Stimson Explains United States Position on Manchuria—Says Nation Has Not Proposed Any Terms of Settlement.

The following is from the "United States Daily" of Nov. 19:

The United States is continuing its policy of favoring a settlement of the Manchurian dispute by peaceful means rather than by military pressure, the Secretary of State, Henry L. Stimson, stated orally Nov. 18. His statement follows in full text:

I want to correct certain erroneous statements which have appeared lately in the press.

It is not true that this Government has changed in any way the attitude on the Manchurian situation which it has held from the first.

The American Government has not proposed any terms of settlement either to Japan or to China; has not been approached by either Government on the subject of terms which it might approve, and has made no commitments, either express or implied, to either of the disputants.

This Government has consistently urged and is continuing to urge that only peaceful means and not military pressure shall be used in the settlement of the dispute between China and Japan regarding Manchuria. It understands that this is the essence of the position taken by the nations represented on the Council of the League of Nations at Paris. This Government earnestly hopes that the negotiations now going on in Paris will find a way which will lead to a settlement of the difficulty in accordance with these principles.

British House of Commons Warned on German Credit—Stanley Baldwin Says Trade Obligations Must Not Be Jeopardized by Political Debts.

Stanley Baldwin, Conservative leader in the British House of Commons, declared in the House on Nov. 13, that Germany's commercial obligations must not be jeopardized by political debts. Associated Press accounts from London that day, are taken as follows from the New York "Evening Post."

"London has been largely instrumental in financing Germany for 10 years, enabling her to carry on her trade and pay her reparations," he said. "These financial advances were not speculative, they were the best type of security known to the market.

Mr. Baldwin made his assertion during general debate concerning the propsect for international action beginning with an agreement between France and Germany, which would alleviate the world's financial troubles.

"If Germany's commercial obligations were endangered, her commercial credit would be destroyed," he said, "and once that happened there would be no future prospect for reparations at all."

He expressed the hope that agreement on this point would be easy to reach, but he pointed out that the issue involves "political prejudices and preoccupations in other great countries than our own."

He suggested that the House have confidence in the Government and leave it to the Government to "choose the moment when this country can intervene with the greatest effect."

War Debt Policy Unchanged According to Secretary of State Stimson.

No change has occurred or is contemplated in this country's attitude toward the European reparations problem as expressed recently in the communique issued jointly by Pierre Laval, President of the Council of Ministers of France, and President Hoover after their conferences at Washington, the Secretary of State, Henry L. Stimson, stated Nov. 18. His statement as given in the "United States Daily" of Nov. 19 follows:

There has been no change whatsoever in the attitude of the United States toward the procedure under discussion in Europe in regard to the European problem of reparations as originally expressed in the Hoover-Laval communique. No change in this attitude is in contemplation.

No new proposal whatsoever has been made by the United States in regard to the inter-governmental debts due it nor has the subject even been discussed. The cables exchanged between the State Department and its embassies have been only for the purpose of keeping us informed regarding the situation in Europe, and we are not in any way participating in the European negotiations.

Franco-German Economic Commission Holds First Meeting—Begins Study of Possibilities of Trade Co-operation in Paris in Friendly Atmosphere.

The Franco-German Economic Commission, designed to promote trade co-operation between the two countries, held its first session at Paris on Nov. 13 at the French Ministry of the Interior under auspicious circumstances, said a cablegram to the New York "Times" from which we also quote the following:

The formation of the commission resulted from Premier Laval's recent visit to Berlin.

C. J. Gignoux, French Under-Secretary of State and head of the National Economic Council, presided at the opening session. The German delegates includes Dr. Trendelenburg, chairman and Dr. Ritter, Foreign Office economic expert; Dr. Posse, Dr. Haman and Counselor Bucher, all connected with the present government. Other German delegates were former Secretary of State von Simson, Herr Frowein, Dr. Hermes, Herr Solmensen, banker; Dr. von Raumer and Herr Parnow, labor secretary.

The meeting was convoked to study the possibilities of Franco-German commercial relations. French State railway officials, bankers and others who have a community of business interests with Germany make up the French membership of the commission.

M. Gignoux declared that "a pleasant atmosphere of co-oepration" prevailed at the opening session.

United Press advices from Paris to the "Wall Street Journal" of Nov. 16 stated:

The Franco-German Economic Commission has concluded its first conference and issued a favorable communique which recommends further economic co-operation.

The Committee arranged for four additional meetings. One will be held in Berlin on Dec. 14 to discuss commercial relations. The other three will be held in Paris as follows; Transportation, Nov. 27 and 28; economic interests, Nov. 27 and 28; foreign market co-operation, Dec. 18 and 19.

A reference to the Commission appeared in our issue of Nov. 7, page 3014.

German Trade Sets New All-Time High—October Surplus $94,000,000, That for Year to Date $562,000,000—Exports Second to United States.

German foreign trade, exports as well as imports, increased in October as compared with September, and the surplus of exports, topping the record surplus in September by $2,000,000, set another all-time mark. The foregoing is from a cablegram from Berlin Nov. 16 to the New York "Times," which further reported:

The surplus for October was more than $94,000,000, bringing that for the first ten months of the year to $562,000,000.

Since for the first nine months of the year Germany's exports were only about $96,000,000 behind those of the United States, and since German exports keep on growing, Germany is in a close race with the United States for the 1931 world leadership in exports.

The 6.7% rise in German exports, which totaled nearly $210,000,000 in October, including $3,000,000 in reparations in kind, is not to be regarded as the usual seasonal development but is due chiefly to a growth of exports to Russia, and the increase is almost exclusively in finished goods. The effects of currency depreciation abroad, especially in Britain, are hardly noticeable, probably because anticipation of tariff increases stimulated exports.

Exports to Europe Gain.

As compared with those of the second quarter of the year, German exports to European countries in the third quarter increased 5.4% and to overseas countries 3.1%, while imports from European countries declined 16% and those from overseas countries as much as 30%. This development reflects a sharp curtailment of raw material imports.

Exports to Russia alone increased from about $32,000,000 in the second quarter to $58,000,000 in the third. They must have a place by themselves in the German balance of trade, as the Russians usually pay only within two years' time, and in view of the decidedly unfavorable balance of trade of the Soviet Union it is regarded as extremely doubtful here whether they will pay punctually or at all. German exports to Russia for the first ten months reached $141,000,000.

As compared with those of September, imports for October alone rose by 7.8% to a total of $115,000,000. As the average value declined 3.2%, the volume of imports was even larger. The increase was due exclusively to finished goods and foodstuffs, notably textiles and fruits.

Wool Imports Higher.

Imports of wool and cotton also increased, while copper and wood declined. While the value of raw material import declined, the volume of these also advanced.

In figuring out the gain to Germany from an export surplus for the first ten months of the year amounting to $562,000,000, however, one must subtract two important items, totaling $224,000,000—the proceeds from exports to Russia will accrue to German finances only in 1933, and $83,000,000 worth of exports went on the reparations account. The remaining $338,000,000, along with the proceeds from services rendered abroad and from German foreign investments, will barely suffice to cover the service charges on German foreign debts in the corresponding period, it is believed.

This theory is confirmed by the decline in the Reichsbank's reserves of gold foreign exchange, the losses of which in the preceding week were said to have been heavy. This may lead to supervision of all export transactions by the Reichsbank, it is felt in financial circles.

Position of Closed Private Bank of A. Schoenberger & Co. of Berlin.

From its Berlin bureau the "Wall Street Journal" of Nov. 16 reported the following:

The position of Schoenberger & Co., Berlin and Amsterdam banking house which announced its insolvency in September, reveals that the secured debts of the Berlin firm amounting to 5,200,000 Rm. will be paid in full, while the unsecured debts of 9,200,000 Rm. will be about 40% repaid. The Amsterdam firm has debts of about 6,000,000 Rm. on which about 65% payment is indicated.

Accountants stated that Schoenberger has been working at a loss for two or three years. These losses, exceeding the fortunes of the partners a few months ago, were largely due to security depreciation. About Rm. 1,500,000 was lost through the depreciation of sterling, bringing the firm's position to a crisis.

References to the suspension of the banking house appeared in our issues of Sept. 26, page 2007, and Oct. 3, page 2182.

Reichsbank Control of Exports Planned—Permit System Will Force Foreign Exchange Sale to Bank Is Belief.

From the New York "Journal of Commerce" we take the following Berlin cablegram Nov. 17:

The Reichsbank plans to install a system of rigid control of exports in order to assure that it will acquire all the foreign exchange arising out of the large current favorable trade balance of Germany, it was officially announced today.

In October, the favorable balance of trade exceeded $904,00,000, as against $92,000,000 for September and $562,000,000 for the first ten months of this year.

The Reichsbank will carry out its control of exports through special bureaus, which will issue permits and then trace the proceeds. Hitherto there has been merely a general duty imposed upon exporters by decree to turn over their foreign exchange to the Reichsbank, but now the control system will seek to prevent violations by a check on the transaction from its inception to the payment.

Reichsbank Shows Gold Loss.

The condition statement of the Reichsbank for November 14 shows a further loss in gold of 63,300,000 reichsmarks, while foreign exchange holdings were down 8,800,000 reichsmarks, the ratio of gold and exchange to notes dropped only 1% from 27.7% to 26.7%, despite the severe loss in coverage for the week.

Germany to Scale Down Eastern Farm Debts—Decree Permits Farmers to Ask Suspension of Legal Moves—50% Cuts Possible.

In response to appeals for help from the farmers east of the Elbe, President von Hindenburg of Germany went a long way toward a partial moratorium for them on Nov. 17 when he decreed that they should be permitted to apply for a temporary suspension of all legal executions by their creditors while their debts and interest rates were being scaled down by governmental authorities in co-operation with debtor and creditor. This is noted in a Berlin cablegram Nov. 17 to the New York "Times," which also said:

Debts may be scaled down by 50% without the creditor's acquiescence.

The decree was worked out by the new Commissioner for Eastern Relief, Dr. Hans Schlange-Schoeningen. It is to take the place of the first decree for Eastern relief, for which more than $400,000,000 has been appropriated.

While the original purpose of the Eastern relief was to save the claims of creditors by paying the debts of the farmers with public funds, emphasis is now placed on rescuing the farmer to secure the proper preparation for the next harvest. Protests from creditors are scarcely to be expected, as the alarming number of farms for sale has exerted such pressure upon the real estate market that claims rarely could be fully satisfied through execution.

It is hoped that the decree, while putting an end to the present wholesale bankruptcies in East German agriculture, will serve to clear up the agrarian situation, as the procedure for scaling down debts provided by the decree is to be applied only to farms which have a reasonable chance of ultimate recovery.

Discussing the decree, Dr. Schlange-Schoeningen declared that this extraordinarily severe intervention was necessary, as it would mean the end of Germany if hunger were added to the economic depression and unemployment as the result of a poor harvest and the lack of foreign exchange.

Third Payment by Germany of Foreign Mark Balances Under "Standstill" Agreement—Plans with Respect to New Acceptances After Termination of Agreement.

From the New York "Evening Post" of Nov. 18 we quote the following:

A third payment amounting to $37,500,000, or 15% of the whole of the foreign mark balances held in Germany under the "standstill" agreement,

has been made to foreign creditors by German banks this week. This makes a total of about $175,000,000 thus far transferred in payment of the mark balances notwithstanding large losses of gold and foreign exchange by the Reichsbank during the last few weeks.

In its issue of Nov. 18 the New York "Journal of Commerce" said:

The question of whether new acceptance credits to Germany, which would mature after Feb. 20, when the "stillhaltung" agreement comes to an end, would nevertheless fall within the scope of that agreement, has finally been settled in the affirmative, it was stated in informed banking quarters yesterday.

As a result of the decision it is considered likely that the creditor banks in London and in New York, which are participants in the agreement, will continue to create new bills as old ones fall due. The agreement itself does not make this obligatory, however, but would give the creditors the option of renewing through cash advances. If a large number of banks elect to follow this course, it was pointed out, the possibility of heavy liabilities falling due on Feb. 29 will arise.

It was the Gold Discount Bank, the subsidiary of the Reichsbank, which questioned whether credits due after Feb. 29 would be included under the agreement, it was stated. The stillhaltung permits creditors accepting drafts drawn by German industries in certain cases to demand the guaranty of the Gold Discount Bank up to the amount of 10% of the extensions to such companies. The Gold Discount Bank held that it was not obliged to make such guarantees for long-dated bills.

The standstill agreement on Hungarian credits, it was stated, has been drawn up in full and details generally have been worked out, but the pact has not yet been signed. It is expected that the agreement will be in effect before the end of the week.

Renewal of the German standstill agreement next March is taken for granted. No other course will be possible, it is held.

A payment in October under the "standstill" agreement was referred to in these columns Oct. 17. page 2530.

Germany's Capacity to Meet Debts Put Up to Bank for International Settlements—Following Accord with France, Note Asks Investigation—To Probe Whole Reparations Issue—Separate Committee to Handle Private Obligations.

According to a cablegram Nov. 19 to the New York "Journal of Commerce," it was officially announced at Berlin that day that the Franco-German negotiations concerning the scope of the special committee to be appointed under the Young Plan to consider Germany's capacity to pay reparations have been brought to a successful conclusion. The cablegram went on to say:

To-day the German Government sent forward to Basle by mail a formal request asking the Bank for International Settlements to appoint a special committee for this purpose. A similar letter has been sent to the French Government and other interested parties.

Compromise Agreement.

The agreement reached by Ambassador Leopold von Hoesch with the Laval government in Paris constitutes a compromise between the German and French viewpoints on the method of procedure. The special advisory committee to be convened by the Bank for International Settlements on Germany's request will be concerned with the whole reparations question, and not merely with the transfer problem on the postponable annuities alone, as originally desired by France. This constitutes a compromise in favor of the German viewpoint, and permits the board to make a thorough and careful analysis of the whole question of capacity to pay reparations.

The note of the German Government will be couched in language which will indicate the scope of the special advisory committee. It will be made public to-morrow, it is believed here.

Private Debts Separate.

The question of private debts is not to be ignored in the negotiations, but will be taken up by a separate committee, thus meeting the French viewpoint in large part. This committee will be convoked separately, as a result of an independent request Germany will address to her private creditors, to include the question of the "stillhaltung" credit, as well as other maturing obligations.

Differ on Objective.

A difference of opinion exists between the two governments as to the nature of the settlement of the reparations question that shall now be sought. The French oppose a definitive settlement now on the ground that with an improvement in conditions a higher level of annual payments could be maintained. The Germans, on the other hand, argue that a temporary settlement would be insufficient to permit a basic improvement in the financial and economic position of the country. They argue also that it would have an unsatisfactory effect on the internal political situation, maintaining the agitation of the extreme Right parties against the post-war settlement in Europe.

The special advisory committee now to be appointed will have seven members, to be appointed by heads of central banks or other duly constituted authorities. These seven will be permitted to co-opt one member each as alternate, and would also select four members to sit with them.

The special advisory committee is expected to begin active sessions early in December.

On Nov. 18 a Paris cablegram to the New York "Times" stated:

It is expected here that the note of the German Government to the Bank for International Settlements in Basle asking an investigation of Germany's capacity to resume reparations payments next July will be presented there to-morrow and that the consultative committee will be able to meet by Nov. 25 or 27.

The text of the German note was submitted to Premier Laval to-day To it is attached a letter in which the German Government expresses its opinion that the consultative committee will not be able to proceed to a complete examination of the financial situation of the Reich and at the same time keep strictly within the terms of the Young plan.

This formula, it appears, has had French approval. At least it does not tie private credits to political debts indirectly, but simply tells the committee in advance that it is not likely that it will be able to examine the position with regard to the latter without taking the former into account.

A Paris cablegram Nov. 18 to the New York "Journal of Commerce" had the following to say in part:

There are some who feel that it might become desirable to defer the meeting of the B. I. S. committee for the time being until fairly definite information is available on amounts which creditor governments would accept. Premier Laval will hear the views of Parliament by the end of the week.

Sanguine on United States Attitude.

It is not considered likely, however, that obstacles will be raised in the United States, when Congress meets, against reducing French and German payments to the United States, a step which would, of course, be essential to a reduction in German payments. Unconditional payments by Germany, which include both the reparations bill claimed by France as war damage and the service of the Young plan bonds, would not be revised, it has frequently been indicated, so that a reduction to Germany could only come from lowered claims by the United States against European creditors to the Reich.

Consequently the B. I. S. Committee would consider only the unconditional Government payments and nothing else whatsoever. The meetings are not expected to take up the general question of capacity to pay except in a very general way, but instead will consist of all but direct negotiations looking toward the balancing of the claims of the governments involved. The preliminary conferences between Hoover and Laval, it is thought, will have the effect of smoothing some of the difficulties which naturally would arise in discussions of the kind.

New Debts Study Seen by German Ambassador Prittwitz—At Good-Will Congress, Asks for World Understanding—Wiggin Report Stressed.

A warning that "further disturbing elements" have invaded the domain of world economics since last July, when President Hoover's moratorium provided an international debt holiday, was voiced at Chicago on Nov. 12 by Friedrich W. von Prittwitz und Gaffron, the German Ambassador, in an address before the Good-Will Congress of the World Alliance for International Friendship Through the Churches. A dispatch from Chicago noting what he had to say is quoted as follows:

"The word 'holiday' in common parlance signifies rest," the Ambassador said. "Unfortunately, since July, further disturbing elements have invaded the domain of world economics.

"The members of the Wiggin Committee seem to me entirely justified in stating in their report that the representatives at the London Conference fully realized that their recommendation to the bankers of the world to take concerted measures in order to maintain the volume of credits extended to Germany was not a solution of the probelm but a means of gaining time, during which steps for re-establishing the credit of Germany might be taken.

"Apart from the German credit problem the general economic aspect of the world seems to call for devoting this holiday to further concentration of all efforts toward the formation of a more stable basis of international economic relations. The status of intergovernmental debts might in the near future be submitted to a new study."

Calls for Co-ordination.

The present crisis of the world is not merely a financial one, Herr von Prittwitz observed. Overproduction, underconsumption and the extended use of machinery tend to "unbalance the economic structure, causing social injustice," indicating that notwithdtanding all modern experience in organization, "something like economic anarchy may arise through lack of co-ordination."

"Just as in politics, we have extremists in economics also, who predict the end of the existing economic system," he continued. "These critics, however, seem to overlook the fact that no system can endure the violation of fundamental economic laws with immunity. If there is maladjustment between consumption and production, if commodities and capital are distributed in the wrong way, a crisis will necessarily result, no matter what type of system you might choose to control economic relations.

"These fundamental laws have lately been disregarded both nationally and internationally. Only by returning to their strict observantion can we cure the present depression."

He referred to the report of the Committee on Continuity of Business and employment of the United States Chamber of Commerce, in which it was said that the period of extreme individualism has passed and that we are living in a period where national economy has become a controlling factor. In Europe the necessity of supplementing the political institutions by some economic advisory bodies for the co-ordination of the various factors of production has been recognized.

Sees Hope in Economic Committee.

"An institution such as the Franco-German Economic Committee might become an example for a pioneer idea in the field of international op-operation," the Ambassador said. "It seems especially fortunate that such a body consists of government officials as well as business men, as both must co-operate in finding the right synthesis between international agreements such as treaties of commerce and practically co-ordination of mutual domestic economic interests as represented by industry and agriculture.

"In spite of the many efforts which are being directed toward solving the economic problems confronting the world it has become more and more apparent that there exists not only an economic interdependence between all parts of the globe, but that there exists also an interdependence between economic and political questions.

"While at the outset of our present crisis the political unrest was chiefly attributed to economic reasons, and it was believed that only economic measures could prevent further political and social difficulties, the reverse opinion seems to prevail now. Whereas at first the political leaders hoped for some kind of an economic miracle, the economists and business men now call for help from the political leaders to restore mutual confidence as a prerequisite for any real economic recovery.

As to the Psychological Element.

"In a world where the human being still has a heart and a soul which cannot be replaced by mechanical devices the psychological element is recognized as playing a decisive part."

But the present state of affairs in the world "indicates that only the cornerstone of a new era based on the principles of the Briand-Kellogg pact has been laid."

"The work of organizing peace has not yet been achieved," he added, "and the belief in violence and force has not been wiped out in the world.

"It is not only because Germany has been promised that her disarmament would be followed by the disarmament of the other nations that the German Government has repeatedly insisted upon the necessity of calling

a general disarmament conference as soon as possible. It is also the conviction of the German people that most of the expenditures for military purposes could be used in ways more in harmony with the spirit of the pact of Paris.

"Let us use these funds for the cultivation and civilization of still undeveloped territories, let us employ them to fight disease and to improve living conditions for those who are sick or old or poor. Let us, in a word, use them to produce tools of civilization instead of weapons of destruction."

New York Bankers Reported As Planning Full Aid in Survey of German Capacity to Pay Debts—Jackson E. Reynolds to Name American Member of Committee—Possible Selection of Jurist.

Announcement of the appointment of an American member to the committee to be set up through the Bank for International Settlements to examine Germany's capacity to continue reparations payments will be made shortly by Jackson E. Reynolds, head of the First National Bank of New York, it is expected in financial quarters, said the New York "Journal of Commerce" of Nov. 20, from which we also quote as follows:

It is believed that the appointee of Mr. Reynolds will be some prominent American jurist whose name has never been associated with the German debt problem.

Earlier in the week commercial bankers such as Charles E. Mitchell of the National City, F. A. Goodhue of the International Acceptance Bank, Inc., and Albert H. Wiggin of the Chase National Bank were mentioned as prospective members of the committee. However, the feeling has grown stronger in Wall Street that the members of the committee should not be commercial bankers at all. Many of the banks are commercial creditors of German industries, and it is considered more desirable that the committee to be created through the B. I. S. consist of persons with no interests of their own in Germany.

Reserve Bank May Act.

The text of the Young plan says that the American member of the committee might be formed either by the Federal Reserve Bank or by another American bank. When the Young plan was being drafted it was uncertain whether or not the Federal Reserve Bank would purchase its stock, and so both alternatives were permitted in the plan. While the text of the plan does not directly prohibit the selection of the American member by the Reserve Bank, the fact that the First National issued the American shares of the B. I. S. and voted its stock at the last stockholders' meeting will place the selection of the committee member upon Mr. Reynolds, it is held.

The name of Mr. Reynolds has been mentioned frequently as a possible member of the committee. However, the Young plan states that the bank making the choice may not select one of its own personnel. However, when this committee is formed each member will be permitted to select an alternate and in addition four new members will be chosen by the already selected members of the committee. Local banking opinion is that the purpose of the text is to insure the selection of members who would bring a completely fresh point of view to the problem. Even if the text is interpreted most liberally, it is considered more desirable that American representatives have no connection, past or present, with the German debt questions.

Harrison Is Suggested.

It was suggested that Mr. Reynolds might be able to select someone from the staff of the Reserve Bank, possibly Governor Harrison. Officially, the Reserve Bank has never had any connection with the German Government debts and is not a stockholder of the B. I. S. Many bankers consider that such a step would be desirable in that it would offer a means for reversing the initial attitude of the Administration against Reserve Bank participation in the B. I. S. This attitude was taken when the Administration felt that allied debts and reparations payments permanently could be treated separately, it was pointed out, and is no longer consistent with the views now held in Washington. However, the Reserve Bank is a creditor of the Reichsbank, it is noted.

Elihu Root was suggested as a possible American committee member, but many bankers pointed out that because of his age he might be unwilling to accept the post. Charles E. Hughes, it is thought, would be excluded because of position on the bench of the Supreme Court.

There were some who held that a prominent private banker, such as Thomas W. Lamont, ought be chosen, but there have been no indications that he would be ready to serve. In addition he was a member of the committee of experts which drafted the Young plan which determines the terms of reference under which the committee being selected will conduct its sessions which, it was pointed out, might exclude him. Owen D. Young would be excluded on the same basis. Jeremiah Smith who worked on the finances of Hungary might be eligible, it was thought.

From the Nov. 19 issue of the same paper we take the following:

Gates W. McGarrah is now in New York on a vacation. It was reported that he expects to sail shortly for Basle. When Jackson E. Reynolds was selected to represent American interests at the B. I. S. stockholders' meeting several months ago he was unable to attend because of the death of George F. Baker. He delegated Mr. McGarrah as his appointee.

Chancellor Bruening of Germany Declares Debt Solution Near—Insists Reparations Accord Must Come in Month at Latest.

In a speech delivered at Mainz, Germany, on Nov. 13, before 8,000 members of the Centrist party, Chancellor Bruening declared that the very near future would bring decisive developments. A cablegram to the New York "Times" goes on to say:

"The events of the last years and months have so cumulated that the quickest solution is imperative—it must come at the latest within a month," he said. "The world has at last come to realize that reparations is the central problem in the world's economic crisis and the negotiations on that problem have reached a point where beyond the tactical and informal agreements which I hope will be consummated next week the way to matter-of-fact negotiations has also been freed."

The whole German people, the Chancellor continued, instinctively feels hat there are at stake things that will determine the years to come.

Referring to Adolf Hitler without mentioning him by name, Dr. Bruening said:

"He who believes that leverage for betterment can be found in Germany alone is powerless to bring salvation to Germany. With his political views would he have been able to induce President Hoover's action?

"The difficult path over London and Paris to Basle has produced success because we had the courage to tell the foreign world openly that we expected salvation only from the voluntary co-operation of all nations and were ready to take the initiative. Thus, by taking step by step, we have brought Germany through thus far without inflation."

Reichsbank Shows Slump in Reserves—Nov. 14 Report Reveals Fall of $17,000,000 in Gold and Foreign Exchange—New Curb on Exports—Decrees Provide $70,000 Fine for Violation of Supervision of All Transactions.

While in recent weeks the Reichsbank has nearly succeeded in balancing its gold and foreign exchange reserves, the report of its status on Nov. 14 revealed another substantial shrinkage of its gold, which was entirely unexpected in financial circles. It was said to be due to violations of the agreement to maintain short-term credits. We quote from a cablegram from Berlin Nov. 17, which further stated:

A loss of 63,000,000 marks ($15,000,000) in gold and 8,900,000 marks ($2,000,000) in foreign exchange brought the Reichsbank's coverage reserves to a new low since inflation began.

The last time the Reichsbank suffered a similar loss was at the end of September, when it was caused by the withdrawal of foreign mark deposits under the Basle agreement. Last week, however, no mark deposits were released, and as the middle of the month brings relief to the Reichsbank it had been assumed the bank, for the first time in a long period, had a good chance to replenish its coverage reserves. It will not have this chance this week, as the November instalment of 15% of foreign mark deposits must be released, amounting to about $19,000,000.

The coverage reserves of the Reichsbank on Saturday amounted to 1,180,000,000 marks ($281,000,000). As the bank obtained a $100,000,000 rediscount credit from foreign central banks and used the Gold Discount Bank's $50,000,000 credit with the International Acceptance Bank, its own reserves amount to only $131,000,000.

The note circulation on Saturday amounted to $1,060,000,000, so the Reichsbank's reserves of gold and foreign exchange are only 12.3% of the mark note circulation. They will be smaller at the end of the current week.

New Decree.

As a result of this development the Government decreed to-day a strict supervision of all export transactions. All goods that are to be exported must be announced to the Reichsbank and all exporters must deliver statements three times weekly on what they did with the foreign exchange they obtained. Furthermore, importers are requested to use reimbursements for paying for imports. A maximum fine of $70,000 was decreed for violation of the provision for foreign exchange control.

Discussing the Reichsbank statement, Dr. Hans Luther, its President, offered three explanations for the loss of gold and foreign exchange: an unusually large amount of service charges on foreign loans paid during the week, the Basle agreement on credits continues to be disregarded, and German exports can be maintained at the present high level only by giving credit for at least five months, with the result that the Reichsbank now receives only exchange from June and July exports, while German importers usually pay cash.

As to leaks in the agreement to maintain credits, he pointed out that Germany from Sept. 1 to Nov. 7 paid back a total of more than $164,000,000 in foreign credits. This was especially due to the fact that the reimbursements which were paid back were not renewed, partly because of the risk involved in British pound credits and partly because of the decline in German imports. Without credit withdrawals the bank would have had a foreign exchange surplus of $54,000,000 for this period.

Defending the Reichsbank against the charge that it did not take adequate measures for collecting foreign exchange accruing through exports, Dr. Luther revealed that between Sept. 1 and Nov. 7 the Reichsbank obtained $309,000,000 worth of foreign exchanges, while it had to pay $410,000,000, of which the bulk was used for imports credit refunding and $45,000,000 for interest on foreign debts.

Assuming that the foreign exchange income for this period consisted of export proceeds for June and July totaling $366,000,000, the Reichsbank obtained all but $57,000,000. Of this the exports to Russia, which will not be paid for until 1933, must be subtracted.

The coverage for the mark is now down to 26.8%.

Commerce and Real Estate Bank of Berlin Reported Closed.

Associated Press advices from Berlin Nov. 19 stated:

The Bank for Handel und Grundbesitz (Commerce and Real Estate) closed to-day. The closing of this institution was not regarded as important except for the effect it might have on nervous depositors at other banks.

Payment by Reich of Notes of Building Group Due on Nov. 15 Deferred—Extension of Issue Expected.

The following is from the New York "Journal of Commerce" of Nov. 18:

The Reichsbank has refused to release foreign exchange for the payment of the principal on $6,000,000 notes of the German Building & Loan Association, an obligation of the German Building & Land Bank, it was reported yesterday. The notes were due on Nov. 15, but no information was received from Berlin as to payment. A. G. Becker & Co., who issued the notes, informed the holders that no payment had been made.

The notes, which were initially issued to pay interest of 5%, fell due last August, but the borrowers were forced to extend the issue to Nov. 15. In making this extension the rate of interest was raised to 6%. There has at no time been any default on the interest payments, it was stated.

It is expected that the issue will be extended to some later date. Whether the rate of interest would be advanced a second time has not yet been indicated, it was stated. In view of the failure to pay off principal on the date of maturity such a course would be expected and desired in Wall Street.

Up to the present the Reichsbank has released foreign exchange whenever requested for the servicing of dollar bond and note issues. In fact,

up to very recently, German long term borrowers were able to procure foreign exchange well in excess of sinking fund requirements and in that way to purchase their dollar obligations at prices far below the levels at which they were issued. Large retirements of the German Central Bank for Agriculture bonds and the 1932 notes of the Deutsche Bank were effected in this way. A substantial volume of municipal notes were said to have been purchased in the same way.

German "Devisen" Decree Aimed to Check "Leaks" of Gold—Government Consent Muxt Be Given for Purchase of Any Bonds Not on Boerse Lists.

Copyright advices Nov. 14 from Berlin to the New York "Times" stated:

The latest of the Government's many attempts to plug the persistent leaks in its gold and foreign currencies is this week's "devisen" urgency decree—the seventh of its sort—intended to seal up the traffic in bonds which has, in recent weeks increasing by shown itself to be the cause of the outflow of vitally needed precious metals as well as currencies. In the future the Government devisen bureau must approve before purchases of domestic bonds, unlisted on German boerses—this is directed particularly at German "dollar bonds"—except when the purchase can be shown to be necessary, in accordance with the approved payment plan.

It is still possible for a foreigner to "swap" stock, sell, buy or deposit the proceeds in a bank, as long as the money is not removed from Germany. Of late, German "dollar bonds" have been so sought after by Germans anxious to find any chance of converting marks into other currencies that they have sold 20 points higher here than in New York. Also it is hoped the decree will insure that one class of her creditors, owners of German stocks, won't come out better than another, namely, short-term lenders participating in the standstill agreement.

The "seventh devisen decree" should obviate one of the most important objections to the reopening of the boerses. However, this is not likely in the near future, for various reasons. among them the uncertainty as to whether the widely rumored Cabinet plans for lowering interest rates on loan and security obligations will materlize. About the middle of the week the Government was frightened by the depressing effect of these rumors on the bond market and issued a denial, but it was vaguely worded. Leading bankers declare themselves opposed to any such arbitary alteration of interest. A still stronger stand was taken by the Berlin Chamber of Commerce. End of the reparations conferences also is believed a prerequisite to the opening of the boerses.

Through intermediation of M. M. Warburg, the Bank of Hamburg and the Bank of Manhattan, approximately 15% of the 28,000,000-mark net capital of the Berliner Handels Gesellschaft, one of the "big six" of the Berlin banks, has been bought by an American group. The transaction is hailed here as the first long-term investment since the July bank crisis by foreign nationals.

Another bit of news of the week, partially pleasing under present precarious conditions, came from the meeting of the North German Lloyd supervisory board, where it was reported that the income would suffice to cover outlay for the business year ended with September, even without reckoning the restitution of moneys from America. In the meantime calculations show that in the coming six months the Reich States must provide relief for an average of at least 6,500,000 jobless, which will cost not less than 1,785,000,000 marks.

Max Warburg, German Banker, Former Adviser of Government, Comes to United States to Visit Brother, Felix Warburg.

Max Warburg, banker, of Hamburg, arrived on Nov. 14 on the New York of the Hamburg-American Line and was met at the pier by his brother, Felix Warburg, a member of the firm of Kuhn, Loeb & Co., bankers. Mr. Warburg, who was financial adviser to the Imperial Government of Germany, declined to comment upon financial, economic or industrial conditions in Germany, said the New York "Times."

Berlin Editor Holds Reorganization of Short-Term Debts Are Precedent to World Trade Revival.

Alfred Lansburgh, editor of "Die Bank," declares, said a Berlin message Nov. 13 to the New York "Times," that reorganization and consolidation of the short-term debts of all countries is a condition precedent to world trade revival. No scheme, he thinks, can succeed unless the Bank of France abandons claim to repayment of its foreign balances and accepts instead certificates issued by a specially created international bank. These certificates it should fund through parting with gold.

Balance Sheets Sept. 30 of Six Leading German Banks —Deposits Shrink Rm. 187,000,000 in September, Due to Foreign Credit Withdrawal.

From the "Wall Street Journal" of Nov. 13, we take the following from Berlin:

September 30 balance sheets of the six leading Berlin banks reveal the further shrinkage of deposits, amounting to Rm. 187,000,000 during the month, compared with Rm. 107,000,000 in August and with Rm. 1,000,000,000 in July.

Following table shows deposits of the six leading banks on Sept. 30, compared with the end of August, July and April, the peak month of the year:

	September.	*August.*	*July.*	*April.*
Deutsche-Disconto	3,052,000,000	3,200,000,000	3,211,000,000	3,973,000,000
Dresdner	1,491,000,000	1,515,000,000	1,570,000,000	2,112,000,000
Danat	1,355,000,000	1,382,000,000	1,447,000,000	2,167,000,000
Commersbank	1,119,000,000	1,146,000,000	1,138,000,000	1,429,000,000
Reichscredit	449,000,000	479,000,000	475,000,000	601,000,000
Berliner Handelsges	307,000,000	338,000,000	326,000,000	399,000,000
Totals	7,873,000,000	8,060,000,000	8,167,000,000	10,683,000,000

Loss of deposits during September was due to the withdrawal of foreign credits, including mark balances, seasonal credits and sterling acceptances. Inland creditors seem unchanged, and there is no sign of transfer of accounts from one bank to another.

Berlin Market for Home Bonds Hit by Talk of Interest Cut—Boerse Still Closed.

The following from Berlin, Nov. 13, is from the New York "Times":

Although a new ordinance forbidding transfer abroad of proceeds from sales of foreign securities removes the Reichsbank's motive for keeping the Stock Exchange closed, no announcement of reopening has been made. The Government seems inclined to await decision on measures which are now being considered by the new Economic Council.

On the unofficial curb market Reichsmark bonds touched new low levels on Tuesday (Nov. 10), apparently because of the report that interest rates will be reduced, but they recovered after the Government had denied entertaining such plans. On Thursday the new restrictions on trading in foreign bonds led to heavy demand for home bonds, which advanced 1 to 3 points.

Berlin Sent Gold to United States and Holland—Part of Consignments Withdrawn from German Deposits in Foreign Markets—Failure to Build up Reserves Causes Disappointment and New Supervision of Exchange.

The loss of 43,000,000 marks gold reported by the Reichsbank in its return for Nov. 7 was due to transfers, mainly to New York but partly to Amsterdam, said a Berlin message Nov. 13 to the New York "Times," which also had the following to say:

Of the total loss, however, only 23,000,000 represented gold actually shipped from Germany. But the shipment of gold on deposit by the Reichsbank in foreign central banks decreased to correspond with the rest of the withdrawal.

There was a report that 1,500 kilograms of Russian gold are on the way to Berlin. The Moscow Ekonomitcheskaya Zhizn, commenting on the increase in the Soviet bank's gold reserve from 484,000,000 rubles to 600,000,000 since January, says that Russia is able to export 200,000,000 rubles of gold between now and July of 1932.

The Reichsbank's financial status has improved. Nearly 70% of the credits granted in the last week of October were repaid in the first week of November, which is an unusually high ratio. Owing to the improvement in the position of commercial banks and savings institutions, the volume of new bills discounted by the Reichsbank since the beginning of the month is below normal. Still, the month is below normal.

Still the course of the Reichsbank's reserve is disappointing. Expectation that the large export surplus would lead to replenishment of these reserves after the middle of October has not been fulfilled. The Reichsbank itself admits that leakage has occurred in many quarters which was not foreseen when the Basle "freezing agreement" was negotiated. For instance, the agreement between German banks not to sell securities for foreigners has not been fully observed, and the buying back of foreign bonds has continued.

This week, therefore, a new and drastic foreign currency ordinance has been promulgated, which, in addition to restricting trade in foreign bonds, puts under embargo the foreign bank balances arising from sales of securities. It permits reinvestment of such proceeds only in Germany, thus making transfer abroad illegal. This measure is in a way repudiation of the Reichsbank's oral promise, given during the Basle negotiations that such foreign balances should be freely transferable. But the measure is officially defended as in the interest of foreign creditors, because the drain on the Reichsbank's reserves has jeopardized its ability to make the payments stipulated by the "freezing agreement" and also threatens the service of foreign bonds.

Hoarding in Germany Estimated by Government at Billion Marks.

According to Berlin advices Nov. 13, withdrawals from German savings banks continue to decrease and some hoarded cash is returning to the commercial banks. The Finance Minister, however, says the New York "Times," affirms that one billion marks, or one-sixth of all the Reich's circulation, is still hoarded.

Hungarian Trading Bank Absorbed by Hungarian Discount Exchange Bank.

Advices from Budapest Nov. 17, are taken as follows from the New York "Evening Post":

The Hungarian Discount Exchange Bank has absorbed the Hungarian Trading Bank, of which it holds 63,000 out of a total of 80,000 shares. The merger is the result of heavy taxation.

Announcement by Speyer & Co. and National City Company Regarding Extension of Hungarian Government Treasury Bills.

Incident to the announcement in London that N. M. Rothschild & Sons had extended for three months $1,600,000 Hungarian Government Secured Treasury Bills maturing Nov. 21 1931, it was stated on Nov. 19 at the offices of Speyer & Co. and the National City Co. that they had privately arranged for the extension of $5,000,000 Secured Treasury Bills. It is also understood that the Credit Suisse in Zurich had extended 12,500,000 Swiss Franc Secured Treasury Bills.

The following London announcement is from the "Wal Street Journal" of Nov. 18:

N. M. Rothschild & Sons has invited holders of the £1,600,000 12 months Hungarian Treasury sterling bills, which fall due Saturday, Nov. 21, to renew, at the request of the Hungarian Government, their holdings for three months. Bills will be renewed at original interest on the basis of 5¼% payable in advance and funds to cover the interest payment have already been received by Rothschilds from Hungary.

Jugoslavia in Reprisal Forbids Sale of Austrian and Hungarian Paper and Currency.

We quote from the New York "Times" the following from Belgrade (Jugoslavia) Nov. 17:

As the result of restrictions imposed by Austria and Hungary on the withdrawal of bank accounts by Jugoslavs in those countries and on the financing of Jugoslav exports to them, the Jugoslav Finance Ministry put into effect reprisals to-day which will hinder the alreday burdened Central European trade still more.

From to-day on the sale of Austrian and Hungarian bills, checks and currency will be forbidden in Jugoslavia, and Austrian and Hungarian bank balances are padlocked.

These measures will be continued until Austria and Hungary remove their corresponding restrictions.

Sweden Restricts Exchange.

From Stockholm Nov. 18 advices to the New York "Times" said:

The Riksbank adopted some mild restrictions to-day owing to the continued abnormal demand for foreign currency and the kroner consequently weakened further. For the present the Riksbank alone is negotiating transactions in foreign currency. Other banks are required to submit lists daily before 11:30 a. m., stating their requirements and giving their customers' names and the reasons for the requests.

Swedish Government Officials Consult Financial Experts on Fall of Kronen.

Associated Press advices from Stockholm on Nov. 18 stated:

Newspapers here to-day said the Government is holding daily consultations with financial experts over the fall of the Swedish krona.

The "Svenska Morgenbladet," Government organ, and the "Svenska Dagbladet," however, both said that they considered no exceptional turn of events would necessitate the summoning of Parliament.

Danish Agriculturists in Scandinavia Call for Lowering of Currency Below Rate for Pound Sterling—Bills Passed to Delay Gold Redemption to Mar. 1, and Curb Flight of Capital.

Under date of Nov. 17 a Copenhagen account to the New York "Times" said:

The three Scandinavian countries, whose currency temporarily left the gold standard, appear about to adopt a common policy closely following the British pound sterling.

Since the general flight from the gold standard in October, Danish currency in terms of the British pound shifted from about 16 kroner to about 17.80. Recently it has been almost stablized around 17.80, but there was a decline Monday in Swedish, Norwegian and Danish currency. Consequently the dollar, the normal parity of which was 3.73, has now risen to 4.80 for all Scandinavian crowns.

It has not yet been determined whether there has been an agreement among the national banks and the governments of the three countries on a common currency policy, but for the Danish State her exports certainly have been a deciding factor. Eighty per cent of Denmark's revenues originate from exports to England.

Agriculturists Meet Opposition.

Agriculture has experinced steadily falling prices and therefore has demanded that sterling should be followed closely. Many agriculturists demand a lowering of the currency below the sterling rate, but all political parties have opposed such a course in view of the immediate currency profit.

A special currency committee of representatives of exporters, political parties and the Minister of Commerce has been conferring throughout the night about the introduction of a measure to maintain the Danish currency.

Two bills will be introduced to-morrow at an extraordinary Rigsdag meeting, one aiming at the abolition of gold redemption, delaying it by three months from Dec. 1, and the second authorizing the Trade Minister to order exporters immediately to exchange foreign credits into Danish currency and to prepare measures against the flight of capital.

The plan to establish a special currency centre has been abandoned, but t may be taken for granted that strict control of foreign currency will be exercised through the banks. There is no demand for a ban on imports, but in the last few days Denmark has been faced with three new export prohibitions in Belgium, France and Turkey, and other drastic measures elsewhere are likely.

Great relief was expressed when it was learned the British anti-dumping project expressly mentions that duties will not be imposed on foodstuffs.

The currency changes led to falls on the Copenhagen Stock Exchanges. Most bonds were quiet. State bonds were firm. Banks were weaker while industrial and commercial undertakings were firm.

On the same date (Nov. 17) an Associated Press cablegram from Copenhagen had the following to say:

Banks refused demands for foreign currencies to-day and the post office declined to issue money orders for abroad as the Cabinet considered measures to counteract the weakness of Danish exchange. It is expected the Government will submit to Parliament to-morrow special measures to restrict the export of foreign currency, such as have been applied in Germany, Norway, Finland and other Continental States.

The Danish Government's currency bills prolonging for three months the suspension of the obligation for gold redemption and also introducing several restrictions were adopted in both houses of the Rigsdag by overwhelming majorities on Nov. 18, according to a wireless message on that date from Copenhagen to the New York "Times," under the action taken by the Rigsdag (said Associated Press accounts from Copenhagen Nov. 18) "the Minister of Commerce was thus authorized to order Danish importers to transfer moneys received from other countries to their corresponding Danish values and to take measures for controlling the introduction and sale for foreign account of stocks and shares from foreign sources."

Regarding the Danish exchange restrictions we quote the following from Copenhagen, in the "Wall Street Journal" of Nov. 18:

Denmark has prohibited all sales of Danish kroner, either in the form of currency or checks. Transfer out of the country of proceeds derived from sales of Danish securities by foreign holders has also been prohibited. All debts owed to Denmark by foreign countries will be recalled upon maturity.

Dutch to Raise Indies Tax—Foreign Companies Exempted and United States Capital Is Invited.

The following cablegram from The Hague, Nov. 14 is from the New York "Times":

The Minister of Colonies has introduced a bill providing a tax in Dutch East Indies of 2.5 guilders per 1,000 guilders on property worth from 25,000 to 120,000 guilders and 2 guilders additional per 1,000 on property worth more than 120,000. The tax will apply not only to residents but to non-residents whose property indicates an economic tie with Dutch East Indies.

Foreign companies, however, are exempted. This fact gives significance to an article in the "Indische Gides" monthly in which Arnold Saarloos of Batavia says the present Dutch East Indian fiscal charges compare favorably with those in capital exporting countries and are not discouraging to foreign capital. He expects capital will flow increasingly from America to these possessions.

Capital of New State Industrial Bank in Italy Reported Subscribed.

From Rome Nov. 16 Associated Press advices stated:

The capital of Italy's new credit institution, organized by Premier Mussolini to ease the country's economic situation, was underwritten to-day in its entirety, $26,000,000.

In view of this having been raised within a week after establishment of the institution was decided, a communiquie said the amount of the capital might be increased.

The formation of the new Industrial State Bank in Italy was referred to in these columns Nov. 7, page 3038 and Nov. 14, page 3180.

Spanish Peseta Falls to 11.56 to the Dollar—Boycott by American and British Bankers Blamed Also Demand for Foreign Currency.

Under date of Nov. 16, advices from Madrid to the New York "Times," stated:

Setting a record low mark, the peseta fell to-day to 11.56 to the dollar. A boycott by American and British bankers on the new republic as far as a foreign loan is concerned, combined with decreased revenue laid to changes in the nation's structure, causing much capital to flee or remain frozen, is given as the underlying reason.

However, the immediate cause is traced to the fact that the government's exchange control board, through which all buying and selling of currency is carried on here, holds $20,000,000 worth of requests by Spanish business enterprises for foreign currency, and this must be bought on the open market.

The fact that the new Constitution makes possible the nationalization of essential industries, in some of which foreign money is invested heavily, is given as one reason for the refusal of these bankers to consider a Spanish loan. Except for this and the fear caused by plans of the powerful Socialists for dividing the landed estates and generally taking things out of the control of the ruling clique, Spain is regarded as a good risk, since she has no foreign debt and has a large gold reserve.

It is stated in well-informed circles that the Minister of Finance, Indalecio Prieto, is considering the possible sale of the national petroleum monopoly in exchange for a loan. A loan of $100,000,000 is needed, it is understood.

Results of Sao Paulo Coffee Realization Plan for October.

Speyer & Co. and J. Henry Schroder Banking Corp., American Fiscal Agents for the State of Sao Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan for October, the fourth month of the second year of the plan's operation. Their announcement in the matter, Nov. 17, said:

Receipts from the sale of pledged coffee for the four months totalled £284,734 and $1,858,679 for the sinking fund, and £13,324 and $97,373 for the reserve account.

Funds for the interest on the bonds are derived from a special tax on all coffee transported for export from any point within the State of Sao Paulo. The receipts from this tax for October were $718,336, and for the four months totaled £276,584 and $1,631,164.

The September figures were given in our issue of Oct. 24, page 2675.

Sao Paulo Coffee Growers Association Uniting to Form Single Protective Federation.

From a Sao Paulo cablegram Nov. 14 to the New York "Times" we take the following:

The Sao Paulo Coffee Growers' Associations are now uniting to form a single protective society, to be called the Sao Paulo Coffee Federation. At the opening session to-morrow it is expected new relief plans will be proposed.

Stability of Brazil Held Certain by Business Men in New York Who Join Officials of Republic in Predicting Early Recovery from Difficulty—Counsel General Sampaio Calls Debt Payments in Scrip a "Common Sense" Way of Assuring Liquidation.

Confidence in the economic stability of Brazil and in its ability to meet its financial obligations, although cash payments on about $500,000,000 of the external debt of the country have been suspended, marked the speeches of Brazilian officials and representatives of American business on Nov. 16 at the annual luncheon o the American-Brazilian Association at the Bankers Club. From the New York "Times" of Nov. 17 it is learned that Sebastiao Sampaio, Brazilian Consul General in New York, said his country had applied "American common sense" to its financial difficulties, which led to the suspension of cash payments last month and the decision to make payments in special scrip. The scrip system virtually was an issuance of new bonds, bearing interest and maturing in from 20 to 40 years. The account in the "Times" added in part:

Rather than defaulting, the Consul-General explained, Brazil is accumulating money and waiting for the time to buy gold for its bond service. Brazilian Government bonds had doubled in value in the past few years, indicating a better understanding of the scrip system and showing investors that the country had not defaulted but had guaranteed interest in the scrip system.

Predicts an Early Recovery.

When sinking fund obligations were suspended on Sept. 1, Mr. Sampaio recalled, Brazilian Government bonds which had been selling at 40 and 50 dropped to 20. In the last few weeks, following announcement of the scrip system, the bonds advanced again to 40.

With "American common sense," the Consul-General declared, Brazil is economizing in government as well as private expenditures; is increasing its production and erasing its external debt. Brazilian exports exceed imports, he said, and among the nations suffering under the depression, Brazil will be one of the first to recover, while to-day the country has the largest buying power it has ever had.

Mr. Sampaio continued:

"My friend, Dr. Max Winkler, the recognized authority on Latin-American loans, made yesterday in the press a careful estimate of the situation of Brazilian bonds in your market and found that with the Brazilian 8s, for instance, if you would sell such a bond at the 37½ price of to-day for immediate need of money, even at that rate you would realize that you had already all your money back and a reasonable income besides, equivalent to about 2.60% per annum for the entire period of the bond in your possession. Dr. Winkler advises that there are many domestic investments which have not worked out so satisfactorily and also makes an estimate of a transaction of your best investment. United States Government 3½s, which will not give you more than a profit of 3.32% per annum.

"All these facts are showing that the Brazilian Government not only is sound but was very wise in meeting the difficulties of international exchange, or its inability to buy gold, by issuing the scrip to the investors. With this new bond, also bearing interest, Brazil prevented a default and changed the situation into a suspension of payments, well compensated by these real new bonds also guaranteed by the payment of their interest, and with the Brazilian milreis being deposited in Brazil in its full national buying power, the largest of its history, in contrast with its unjustified exchange value to-day.

"These are the facts that justify the special position of Brazil in your confidence, even in these times of depression. I am thankful to you all, American investors, American business men, American people in general and the loyal press of your country, for your good-will, as well as I am profoundly grateful to President Munson and all the other noble workers of the American Brazilian Association, permanent workers of the permanent campaign for the better understanding between our two countries, which is undoubtedly the best way to foster our traditional American Brazilian relations."

Winkler Assures Investors.

Max Winkler, Vice-President of Bertron Griscom & Co., 40 Wall St., in referring to the shrinkage of Latin-American bonds, said:

"I do not hesitate to go on record as stating that on the whole the losses incurred by the American investor through the purchase of Latin-American securities has not been extraordinarily alarming when compared with purchases of securities in other countries, including our own railway bonds. Furthermore, the ultra-liberal returns, together with the profits accruing to the underwriters, both directly and indirectly, tend to offset to an appreciable extent the losses on the investment."

Referring to "our neighbors south of the Rio Grande," he predicted that "the crisis through which they are passing is bound to be short-lived, and the present difficulties will, as on previous occasions, be followed by an era of genuine prosperity."

Dr. Paulo Hasslocher, commercial delegate at the Braziliam Embassy in Washington, declared that foreign loans to Brazil were "already patriotically and intelligently invested in 10 modern and big seaports, in thousands of miles of railroads and highways, in the extinction of yellow fever and other sanitary and town works, public instruction and the development of education in general; building, therefore, the Brazil of to-day, already included among the leading nations of the world." . . .

Toasts were drunk with coffee to the Presidents of both countries, and Mr. Sampaio read messages of greeting from prominent persons unable to attend the luncheon, including Dr. Lima E. Silva, Brazilian Ambassador in Washington. The luncheon marked the 42nd anniversary of the Brazilian Republic.

Foreign Debt Status of Brazil Analyzed by Latin-American Bondholders' Association—Study Optimistic—Contends Brazil Is Not Insolvent.

The very factors which drove Brazil into technical default are actively instrumental in the process of her rehabilitation, according to an independent study of the Brazilian Federal Government foreign debt status issued by the Latin-American Bondholders' Association, Inc. (Nov. 15), which places the external obligations of the Federal Government into three categories under conditions newly created by the recent funding arrangement. The Association says:

Brazilian Federal Government suspension of sinking funds and cash interest payment stands on a quite different footing to the Chilean, Peruvian and Bolivian defaults. No move has been made by the Governments of Chile, Bolivia and Peru to give bondholders some tangible proof of their intentions to resume payments.

Moreover, Brazil is not insolvent, although at present unable to buy gold for bond service. Twice during the current year was the Federal budget adjusted to changed conditions, always with a surplus after provisions for complete foreign debt service; but the milreis, Brazil's little dollar, worth over 54 cents in 1889, when the empire became a republic, and stabilized consecutively at about 32, 24 and 12 cents, gradually sank this year below 5½ cents in value.

Evidently paper revenue which sufficed to meet gold expenditures when the milreis was exchangeable at 11, 10 and 9 cents was entirely inadequate to do so with the milreis at 7, 6 and 5 cents. The budget for 1931 could not be revised in October for the third time to enable the Government to buy dollars at 18 milreis instead of at 10 milreis each.

True, the Federal Government of Brazil collects import duties in so-called gold milreis, that is to say, in milreis multiplied by ten when exchange stands at 5.4 cents, but the natural consequence of the declining milreis has been a corresponding falling off in imports, especially luxuries, which further encroaches on Government revenues, mainly derived from import duties, thus creating a vicious circle from which there is no escape.

All of which does not imply that there ever was danger of debt repudiation by Brazil or any justification for the absurdly low prices at which Brazil bonds could be bought in September and October of this year.

In reality, the very factors which drove Brazil into technical default are actively instrumental in the process of her rehabilitation.

It is axiomatic, the Association points out, that the decline in value of a national currency stimulates agriculture, industry and exports and discourages imports. Labor buys no imports and its food costs about the same in 6-cent milreis as in 9-cent milreis. The employer of labor receives many more milreis for his exported produce. He is able even to lower his prices and so meet competition by producers in other countries with better money. It likewise says:

The Brazilian Federal Government obligations are divided into three categories: The first class consisting of the preferred debt; the second the secured obligations, and the third the unsecured bonds. Full service will be paid on bonds of the first class to which must be added the new 5% scrip, interest on which will also be paid in cash. Bonds of the second class, including all of the dollar bonds as well as sterling and pre-war gold French francs, are specifically secured by Federal taxes and other revenues. Interest on this group will be paid in 20-year scrip. The third category of the Brazilian Federal foreign debt is composed of twelve sterling loans and three gold franc loans. These comprise the unsecured debt. Interest thereon is now payable in 40-year 5% scrip for not longer than three years. Interest on the scrip is payable in cash.

6½% External Bonds of City of Sao Paulo Dealt in "Flat" on New York Stock Exchange—Default in Nov. 15 Interest.

On Nov. 16 the New York Stock Exchange issued the following notice:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 16 1931.

Notice having been received that the interest due Nov. 15 1931, on
CITY OF SAO PAULO
6½% external secured sinking fund gold bonds of 1927, due 1957, is not being paid:

The Committee on Securities rules that beginning Monday, Nov. 16 1931, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 15 1931 and subsequent coupons.

The Committee further rules that all contracts, except "time option' contracts, in said bonds maturing on Monday, Nov. 16 1931, shall be settled on the basis of computing six months' interest only.

ASHBEL GREEN, Secretary.

A similar notice regarding the 8% external bonds of the City of Sao Paulo appeared in our issue of Nov. 7, page 3021.

Oswaldo Aranha New Brazilian Secretary of Treasury, Succeeding J. M. Whitaker, Resigned.

Under date of Nov. 16 a Sao Paulo message to the New York "Times" stated:

Oswaldo Aranha, Brazilian Minister of Justice, became Minister of the Treasury to-day to succeed Jose Maria Whitaker.

Sao Paulo military leaders conferred with Provisional President Getulio Vargas to settle on a man for Provisional Governor of Sao Paulo, which post is now filled temporarily by Mancel Rabelo.

Provisional Governor Camargo's resignation as head of the Sao Paulo State Government on Nov. 13 was followed later in the day by the acceptance by President Vargas of Secretary of the Treasury Whitaker's resignation. Sao Paulo advices Nov. 14 to the New York "Times" also said:

Secretary Whitaker's action came after repeated attempts to resign which President Vargas refused to sanction.

The Sao Paulo State Government changes are now attributed to dissatisfaction among coffee growers with Governor Camargo's attitude toward affording Government relief for the growers. The new Government promises greater aid.

The change in Government was effected to-night with Senhor Camargo and his Cabinet quietly handing over their offices to military leaders headed by Colonel Rabelo. Senhor Camargo issued a manifesto explaining that the revolutionary military faction led by Juan Alberto, former Provisional Governor, and Miguel Costa, present commander of the

State militia, were not satisfied with his administration, charging that he had failed to enforce true revolutionary ideals.

The change in Government caused no disorders in the city. A new temporary Cabinet is being formed and is expected to take office to-morrow. President Vargas was notified of the change and the Rio de Janeiro Government is preparing to select a new Provisional Governor.

Senhor Whitaker's resignation is effective Monday. His successor has not been named, but it is reported that Oswaldo Aranha, present Minister of Justice, will take the Treasury post.

Argentine Gold Peso Sold Below Top Peg Due to Low Exports.

Although, (says a copyright cablegram Nov. 14 to the New York "Herald Tribune" from Buenos Aires, credited to the United Press,) the gold peso was pegged Friday [Nov. 13] at 162 gold pesos per $100 (or 61.7 cents per peso), compared to Tuesday's [Nov. 10] rates of 60 cents, week-end operations were conducted at a rate slightly lower than the top peg due to a restricted exports market and a very dull freight market. The advent of import paper, with a resulting drying up of export bills, caused the peso to drop slightly, buyers offering 162 pesos for $100 and sellers asking 164 pesos for $100. It is added:

Prices on the Stock Exchange followed the downward trend, Government bonds dropping fractionally to two points, with corresponding declines in other issues.

The move by Argentine to stabilize the peso was noted in our issue of Nov. 14, page 3181.

"Financial World" Says Argentina May Have to Defer Service on Foreign Debt As Temporary Measure.

In a discussion of Argentina's external debt situation it is pointed out by the "Financial World" that there appears to be only one possible solution for Argentina's financial difficulties, namely, better prices for its export commodities. The publication says:

What this means, is best illustrated by the fact that for the first eight months of the current year Argentina increased the unit volume of its exports by 72% over 1930 and received a monetary reward actually 3% less than in the corresponding 1930 period. As Argentina is nearing the season of its heaviest exports, the increased price level for its agricultural commodities, especially wheat, give definite hope for improvement of its financial situation. On the other hand, it is abvious that the trade balance will not provide sufficient foreign exchange during the current and probably the coming year to meet all charges on that country's foreign obligations, and the two alternatives—new foreign borrowings or gold shipments—do not appear feasible, at least for the immediate future. This opens the possibility that, despite the favorable developments during recent weeks, Argentina may sooner or later face the necessity of deferring temporarily the service on its foreign obligations.

It is added that American investments in both Argentine governmental and industrial bonds are put at about $850,,-000,000, compared with $1,800,000,000 in British investments and $350,000,000 in French investments in Argentina.

Argentina Orders Interest Payment.

United Press advices from Buenos Aires, published in the "Wall Street Journal" of Nov. 17 said:

The Ministry of Finance to-day ordered payment of $1,052,250 interest and amortization due Dec. 1 on a loan of $30,000,000.

Ecuador's Gold Reduced—Finance Minister Considers Tariffs to Maintain Reserve.

A cablegram, as follows, from Guayaquil (Ecuador), Nov. 15, is from the New York "Times":

The unexpected arrival of Provisional President Baquerizo late last night from Quito, accompanied by Minister of War Sotomayor, has given rise to much conjecture as to the reason for his sudden visit. He announced that he would return to the capital Wednesday after attending to private affairs here.

It is reported that the Government and officers of the Central Bank are concerned over a reduction of 9,000,000 sucres in the gold reserve this year. The Minister of Finance is considering measures to conserve Ecuador's gold reserve, probably through increased tariffs on luxuries, but it is stated that Ecuador will not abandon the gold standard.

Budget of Dominican Republic Approved.

Associated Press accounts from Santo Domingo (Dominican Republic), Nov. 14, stated:

Congress approved to-day the 1932 budget of $6,398,045, the lowest since 1924.

Nicaragua Curbs Gold Egports.

According to advices from Managua (Nicaragua), Nov. 14, to the New York "Times," in order to protect the cordoba, the national currency, a Presidential decree was issued on that day placing the control of foreign exchange in the hands of the National Bank of Nicaragua, and the exportation of gold is prohibited except through the National Bank. A control board was appointed consisting of the Minister of Finance, the bank manager, and the Collector-General of Customs.

Montevideo Cuts Deficit Despite Drop in Exchange.

A Montevideo cablegram, Nov. 17, to the New York "Times" said:

Careful management in the face of an expected shortage of revenue has reduced the city of Montevideo's deficit in the last fiscal year to 438,743 pesos ($197,434) instead of the 900,000 pesos ($405,000) expected when the fiscal year opened.

The City Treasurer's report to-day shows that the entire 900,000 pesos deficit had been remedied, and there would have been no shortage except for the unforeseen drop in exchange.

Sixty-Day Extension of Cuban Loan Payment—$20,-000,000 Due Chase National Bank on Loan is Postponed.

The foreign section of the Treasury Department at Havana announced on Nov. 14, that the Chase National Bank had again granted a 60-day extension to the Cuban Government on a payment of $20,000,000 on a public works loan, falling due Nov. 15. The New York "Times" further stated in a wireless message from Havana, Nov. 14:

This short-term loan matured March 7 last, at which time the government invoked an extension clause in the contract, which provided that if payment were not made on the date specified the loan could be extended up to two years in periods of not more than 90 days each. The Treasury to-day delivered to the Chase National Bank $33,333.33 in connection with the extension.

Items in the matter appeared in our issue of Nov. 14, page 3183 and Oct. 17, page 2538.

New Cuban Bond Issue of $10,000,000 Proposed.

Press advices Nov. 17 from Havana said:

Representative Rey presented a Bill in the House of Representatives authorizing the President to issue $100,000,000 in 100-year internal bonds, placing in circulation $60,000,000 and depositing the balance in the National treasury.

The size of the bonds will be no larger than the thousand francs bills of the French Republic. This proposed law sets taxes on liquors, horse races, tickets, &c.

Cuban Post Offices Re-Open—Districts Volunteer to Pay Expenses of 179 Government Shut.

The following from Havana under date of Nov. 11 is from the New York "Times":

Of the 270 post-offices abolished as a result of the 25% budget reduction put into effect by President Machado Oct. 1, 179 have been re-opened without cost to the government, according to a statement, by Secretary of Communications Manuel Delgado to-day following a Cabinet meeting.

Districts interested in maintaining local post-offices have volunteered to pay all the expenses and the service has been re-established. It is reported that several large sugar mills in various provinces liewise have undertaken the maintenance of local post-offices.

Secretary of Public Instruction Cespedes to-day issued a denial of rumors that more public schools would be closed so that expenses in his department could be cut further.

Turkey Receives Gold—But New York Shipment Is Held Up Because of Freight Charges.

In a wireless message from Istanbul, Nov. 18, the New York "Times" said:

Turkey's first consignment of gold since the World War lies in a railway car to-night at the Sirkedji railway station guarded by two gendarmes. It cannot be delivered because the senders made no arrangements for paying the freight through Greece and Bulgaria.

The consignment of bar gold, valued at $3,000,000 and weighing five tons was sent from New York by the steamer Hamburg to Cherbourg, whence it was shipped by train to Istanbul. It took a week to cross Europe and the freight car in charge of two men changed trains 19 times.

The gold will be held by the State Bank against the Turkish note issue of $704,000,000 and it is calculated that Turkey now has a 10% gold reserve, which she intends to increase by further imports to 30%.

Russian Soviets to Pay Bills of $4,500,000—Deposit Funds with Bankers Here to Meet Obligations, Largely for Machinery.

To meet obligations maturing at this time the Russian Soviets have deposited $4,500,000 with bankers in New York, it was learned on Nov. 15, said the New York "Times," from which we also take the following:

This is in addition to $6,000,000 which was disbursed on Nov. 1.

The Soviet obligations maturing in October and November are unusually heavy, amounting in all to about $22,000,000. They are represented largely by credits with American manufacturers from whom the Soviets in August of last year purchased about $40,000,000 of agricultural machinery. The intention is to meet all of the remaining payments as they fall due, according to a person acquainted with the Soviets' business affairs in this country.

The purchases on which the heavy installments are now being paid were made through the Amtorg Trading Corp., which is the principal purchasing agent of the Soviet organization in the United States. The funds are being disbursed through the Chase National Bank.

Part of the money to meet maturing obligations is being transferred to this country from Europe, while the remainder is being supplied out of receipts from the sale of Russian products to American companies. These products include oil which the Socony-Vacuum Corp. is buying, manganese ore sold to American steel companies and various other raw materials of industry. The $4,500,000 received here last week came from Europe, as did the $6,000,000 which was paid out on Nov. 1. Further heavy payments are to be made between now and the end of the year.

Russia Loses Law Suit Against National City Bank of New York—Italian High Court Rules Genoa Branch Cannot Be Held for $1,000,000 Claim on Bank.

The following advices (Associated Press) from Rome, Nov. 17, are from the New York "Times":

The Supreme Court handed down a decision to-day in favor of the National City Bank of New York in a 10-year-old suit for a $1,000,000 accounting, filed by the Government of Soviet Russia.

The litigation began in New York, when the Soviet States had sent Giacomo Cibrario, Italian motion picture magnate, to buy some equipment. Cibrario had a $1,000,000 credit opened by Russia with the National City, but the Soviet Government refused to accept the goods he sent to Russia and sued the bank for return of the credit.

A New York court quashed the suit, and it was subsequently carried through the lower courts of Italy, which claimed jurisdiction over Cibrario but denied jurisdiction over the bank. The Soviet Government sued the Genoa branch of the National City Bank, but the Supreme Court held that a foreign branch might not be sued for the affairs of the main bank.

With reference to the above, the "Times" remarked:

At the offices here of the National City Bank it was said yesterday that litigation in Italy brought by the Soviet Government was in the hands of the Genoa branch, and that nothing was known of it in New York.

China Forms Board to Study Finances—Commission Will Pave Way for National Budget and Accounting of Income and Outlay.

Reporting the announcement in Shanghai on Nov. 12 of the formation of a National Finance Commission to facilitate the institution of a budget and a public accounting of revenues and expenditures, a cablegram to the New York "Times" added:

The Commission is composed of Government members, military leaders, and representatives of banking, industrial and educational interests, with vacancies to be filled by the Canton delegates with whom peace negotiations are proceeding. The first meeting is scheduled for Sunday at Nanking.

Commenting on the Commission, Finance Minister Soong describes it as an epoch-making step and a realization of the project which he had urged on the Government for four years.

"The very severity of the calamities which have beset the country and Government brought home the absolute necessity of the present course," he said.

Discussing the recent Chinese difficulties, he declared any one might have overthrown the Government, but the vitality of the Government was almost unbelievable.

"These calamities have had one result, in forcing the country to face its problems without evasion, and the newly created Commission is an outgrowth of the situation," he continued.

Further advices from Shanghai Nov. 15 to the "Times" stated:

The New National Finance Commission started its work in Nanking to-day under the Presidency of General Chiang Kaishek and immediately adopted a resolution deciding that China must be placed on a definite budget system and must keep her expenditures within defined limits.

Finance Minister Soong was among those present at the meeting, which also decided on drastic cuts in expenditures. Military expenditures are to be slashed by $500,000 to $4,500,000 monthly. Party political expenditures are to be limited to $4,000,000 monthly.

It was admitted, however, that even with these reductions the monthly deficit is likely to total $3,500,000 monthly. The meeting decided to issue a procalmation announcing the establishment of the Government finances on a budget system.

Although the creation of the Commission is generally approved and is supported by bankers, it is likely to cause friction on the part of the Cantonese faction, who, despite the understanding with Nanking, continues to regard suspiciously any such movement, viewing it as consolidating Nanking's position rather than bearing on National problems. Already there is an inclination to see in the proposals a desire to strenghen and extend the Nanking faction's lease on life, notwithstanding the weight of the bankers' ultimatum, which exposed the serious plight of the country unless an attempt is made to budget the Nation's finances.

Egypt Plans to Reorganize Monetary System—Belgian Expert to Study Problem.

The Egyptian Government on Nov. 14 received notice that the Director of the National Bank of Brussels had accepted its invitation to go to Egypt to reorganize the country's monetary system, according to a Cairo cablegram to the New York "Times" which also said:

The Egyptian pound is now linked with the British pound sterling, backed by British War Loan bonds. Under an agreement between the National Bank of Egypt and the Egyptian Government the latter receives 89% of the income from the bonds while the bank gets the rest. The agreement would have terminated on Dec. 31 but was extended for another six months during which the Belgain expert will study the monetary system and advise whether the Egyptian pound will remain linked with sterling, the United States dollar or the French franc, or be an independent system.

Turkey Curbs Imports in Drastic Decree—Quotas Set for 1,000 Articles Paralyze Foreign Trade with the Country—Reported as Designed to Maintain Currency at Present Level.

Advices as follows from Istanbul, Nov. 16, are taken from the New York "Times":

Because of the fall in Turkish exports, tending toward an unfavorable trade balance, the Government has resorted to restriction of imports and to-day a decree was issued by the Council of Ministers setting import quotas on 1,000 commodities, which has temporarily paralyzed the country's import trade. The experience of 1929, when the prospect of an increase in customs duties resulted in the flooding of Turkish markets with foreign goods, led the Government to promulgate the decree unexpectedly.

Consternation resulted among importers, who do not know when or whether they will be able to clear goods now on order. The bold measure is said to have the aim of maintaining Turkish currency at its present level and keeping down the cost of living.

The quotas established will be effective for the remainder of the year and will be renewed twenty days before each succeeding two months. The importation of goods produced in Turkey is absolutely prohibited. Countries supplying Government or semi-Government industries will be required to purchase Turkish produce equal to the value of what they supply, failing which permission to purchase foreign currency to pay for such supplies will be withheld.

American exporters of automobiles and accessories, tires, radio sets, leather goods and films will be particularly hard hit. The quotas for the rest of November and December prohibit altogether the importation of automobiles of the luxury class.

The quota for motion picture films allows the entrance for all of Turkey of only 25% of the quantity normally required monthly in Istanbul, and whereas the yearly imports of tires is about 500 tons, provision is made for the remaining six weeks of the year for only 37 tons. It is thought here, however, that some means will be found for lightening the terms of the decree for Turkey's best customers, such as the United States, which imports Turkish produce to the value of double that of her exports to Turkey.

"Crisis Tax" Imposed by Turkey.

Associated Press accounts from Istanbul, Nov. 14, stated:

A "crisis tax" was imposed by the Cabinet of President Mustapha Kemal to-day to relieve Turkey's financial situation.

Under this measure all Government bureaus and all private establishments, foreign as well as Turkish, will be required to reduce salaries of employees 10% and turn the amount of the reduction over to the Turkish Treasury.

Land Utilization Conference Called by Secretary of Agriculture Hyde—Chairman Stone of Federal Farm Board Says Latter Will Carry Activities Back to Production on Farm.

At the conference on land utilization at Chicago, Nov. 19-21, called by Secretary of Agriculture Arthur M. Hyde, and the Association of Land Grant Colleges, an address was delivered by James C. Stone, Chairman of the Federal Farm Board. Chairman Stone stated therein that although the primary objective of the Agricultural Marketing Act is to promote the effective marketing of farm products, it is clear from its references to orderly production and land utilization that the Board which it set up is not to stop with marketing organization, but is to carry its planning activities clear back to production on the farm and to the utilization of the land used in this production. Experiences of the past two years have shown that orderly production is even more essential to orderly effective marketing than was realized when the Act was passed in 1929, said Chairman Stone, whose remarks are summarized as follows:

Provision Should Be Made to Carry Out Program.

What the Act really imposes upon the Board is that it undertake, working side by side with other interested agencies, semi-public and private as well as public, the task of economic planning for American agriculture. The term planning in this connection must be understood as more than the mere mapping out of a program of marketing and production for farm products; it must include provision for carrying out the program after it is laid out. It is this phase of the problem which is most in need of attention at this moment, especially as relates to production and land utilization.

Students of land utilization have already developed most of the methods needed in surveying areas of land and determining the uses for which it is best fitted. What they have not done is to discover ways of getting their conclusions put into practice.

Unprofitable Land Must Be Taken Out of Production.

The primary purpose in land planning at present must be to get families away from land that will not, however employed, yield as good a living as can be obtained elsewhere; to get land laid out in tracts that can be operated more effectively than as laid out at present; to shift land to other uses or combinations of uses promising more nearly adequate returns. It must take account not only of what seems best for any area or tract considered by itself, but of the effect of the program for this area upon the welfare of other areas producing the same products. At present there seems to be too much land of nearly all descriptions in agricultural use. Land-planning must therefore include provision for reducing the total area of land in farms, or else for shifting some of it to less productive uses, as from crops to pasture.

Plan Should Begin With Land Areas in Critical Condition.

To work out plans for utilization of all the land in the United States even in the next 10 years would be an almost impossible task. It is better to confine the planning to areas which are now in a critical condition and needing readjustments badly. So much land is at present in such condition that even this much will not be possible; but every area effectively handled will relieve the distress of people living in it, and gradually the volume of farm output would be adjusted to the market at a better level of prices.

More than 40 topics, bearing on the economic use or misuse of agricultural land, were given a place on the program of the three-day conference on land utilization. The Agricultural Department's statement regarding it, issued Nov. 14, said:

The announced purpose of the conference is to consider essential steps toward a national policy of land utilization, and the bearing of such a policy on problems now confronting agriculture. Opening with addresses

on the agricultural outlook, on the place of Federal reclamation in a land policy, and on what the Department of Agriculture and the Federal Farm Board can contribute, the conference will devote the rest of the first day to two main topics—the use and misuse of land, and the place of forestry in a national land utilization program.

Speakers who know the emergency problems in submarginal farming areas at first hand have been asked to discuss those problems, and how they may be met. The experience and plans of New York, Wisconsin, Michigan and other States will be presented. Foresters will discuss the economic and social objectives of forest policy, and how forestry can contribute to agricultural prosperity.

Taxation, farm reorganization in good farming areas, and credit problems are to come up for discussion on the second day of the conference at Chicago. Tax experts have been asked to describe the fiscal problems of local committees resulting from changing uses of land, adjustments in local expenditures, and in State-local relationships, changes in taxation needed for a sound land policy, and the proportionate burdens industry and agriculture should bear in supporting a rural civilization.

Forces now at work depleting the nation's soil resources constitute a major problem of agricultural readjustment, even in good farming areas, the conference program suggests. Accordingly, the program lists discussions on soil depletion. The conference will also consider the economic outlook services of the Department of Agriculture, the effects of mechanization and scientific management, the future role of the small farm, and the possibilities for helping the farmer translate economic information into action.

Agriculture's credit problems, both in submarginal and in good farming areas are to be presented by bankers, insurance men and economists. How farm mortgage agencies can help in the needed agricultural readjustment; how farm land held by credit agencies may be effectively managed; how the credit bank can serve more effectively in the rural credit structure—these are some of the topics for this segment of the program.

The third and final day of the land utilization conference is to be devoted to summarizing the deliberations of the conference and to indicating the broad outlines of a national land utilization program.

$50,000,000 Group in New York to Aid Home Building—Savings Bankers and Joseph P. Day Act to Form Credit Corporation to Assist Owners—Many Industries to Help—Easy Mortgaging Aim—Ready Backing for Builders of Dwellings Costing $15,000 or Less Would be Assured.

Definite steps toward formation of a huge credit corporation to encourage home building in the metropolitan district of New York City were taken on Nov. 17 at a meeting of a Committee of Savings Bank Presidents and Joseph P. Day, realty broker. Leaders in all branches of industry and finance involved in or affiliated with home construction will be enlisted in a drive to start a building boom, said the New York "Times" of Nov. 18, which further reported as follows regarding the plans:

This plan, stimulated by President Hoover's recent proposal for the formation of 12 central banks for the discounting of real estate securities, and dealing with the same general subject of encouraging home building, is nevertheless essentially different from that suggested by the President in that it deals exclusively with the creation of second mortgages rather than the maintenance of their liquidity after creation.

The new corporation would be subscribed to by leading real estate interests, savings banks, insurance companies and building construction and supply corporations, such as the manufacturers of roofing materials, plumbing, tiles, lumber and other industries vitally associated with domestic construction. It will probably be a $50,000,000 corporation.

Wide Benefits Predicted.

Its object would be to stimulate building of homes, probably with particular reference to those costing $15,000 and less, and thus indirectly to stimulate the real estate business and all other businesses allied with building, which have felt the depression in building acutely, and to assist the savings banks, insurance companies and other such institutions through the creation of good first mortgages.

First discussions of this program were held more than a month ago, when Mr. Day called together nearly all the leading savings bankers in Greater New York. At yesterday's meeting, in the Chamber of Commerce of the State of New York, a committee of seven of these bankers met again.

Mr. Day was delegated to interview leaders in the plumbing, roofing and other industries affiliated with hom building to ask their support in the plan. It was decided that the proposed corporation should not be formed without bringing these interests into it.

Another meeting is expected to be called in about a month, when Mr. Day will report the results of his conversations. He will draft a corporate structure for the new institution, and if at that time it meets with general approval, its immediate formation is forecast.

Mortgage Procedure Simplified.

The procedure for obtaining a second mortgage through this corporation would be comparatively simple, from the builder's viewpoint. He merely would apply for financing over and above that available under the first mortgage, submitting his building plans. If the proposed house appeared to be suitable to the proposed location, he would receive his second mortgage with insurance on his life, so that the payment would be met in case of his death.

The home owner then would amortize his second mortgage periodically, so that virtually he would be building his home on an instalment plan. It would be possible to get extensions in cases where circumstances appeared to warrant it, but usually the builder would use the same procedure in paying for his home that he uses in paying for an automobile.

In other words, it no longer would be necessary for the man wishing to build a home to have $4,000 or so of cash over and above his first mortgage before embarking on the venture. He might arrange his second mortgage and start building immediately.

Those who attended the meeting were: Walter H. Bennett, President Emigrant Industrial Savings Bank; Henry Bruere, President, Bowery Savings Bank; William L. De Bost, President, Union Dime Savings Bank; Darwin R. James, President, East River Savings Bank; Philip A. Benson, Treasurer, Dime Savings Bank of Brooklyn; Jacob C. Klinck, President, Kings County Savings Bank; George C. Hall, President Staten Island Savings Bank.

One of the first objects of the new corporation will be toward financing the sale of hundreds of houses already built, but unsold in the metropolitan area. It is felt this surplus must be absorbed before any great progress toward new building can be made.

United Grain Growers' (Canada) Annual Statement—Operating Earnings of $993,100 for Fiscal Year.

The annual report of the United Grain Growers, Limited, was presented at the 25th annual meeting in Calgary on Nov. 4. Delegates numbering 350 from all parts of western Canada, attended the meeting which was presided over by R. S. Law, of Winnipeg, President of the company. According to Canadian Press accounts from Calgary Nov. 4, published in the Montreal "Gazette," which further stated:

The annual report announced an operating profit for the fiscal year ending July 31 of $993,100. With deductions for interest on bonds and mortgages; provision made for a depreciation on capital assets and income tax and payment of the 5% dividend, a surplus of $808,387.95 was left to be carried forward to the coming year. The 5% dividend amounted to $159,656. The surplus announced included $716,974 carried over from the previous year's surplus account.

Net working capital of the company was stated to be $1,417,179, with total assets amounting to $12,172,228.05, the shareholders' equity, the report stated, was $5,712,079, made up of capital stock to the amount of $3,193,409; general reserve of $1,710,282.22, and the surplus of $808,387.

In presenting the directors' report, Mr. Law declared the volume of business handled by the company in its last fiscal year was considerably greater than that of the previous year. This was due, he said, to the large 1930 crop and the favorable location of the company's elevators in good crop districts, which increased the amount of grain handled by the company. He also announced greater patronage of the company's elevators by farmers at many points.

The directors' report reaffirmed the company's re-entry into the grain exporting business and reopening of the New York office, which occurred several months ago following a temporary discontinuance of exporting in 1928. The number of country elevators owned and operated by the U. G. G. was announced as 469, with two terminal elevators; one at Port Arthur and the other at Vancouver, the latter leased from the Vancouver Harbor Commissioners.

Canadian Farmers Sell Cash and Buy May Wheat—Heavy Winnipeg Deliveries Swallowed as Canada Buys on Rise.

From the New York "Journal of Commerce" we quote the following from Winnipeg Nov. 5:

Canadian farmers who had resolutely held their 1931 wheat in spite of the steady advances during October began to make deliveries at the end of October.

There was an unprecedented rush over the week-end and 2,288 cars were inspected, as against 635 for the same period last year. Of this, 1,940 were contract grades. The strength of the market was reflected in the way the heavy deliveries were swallowed up. The farmers are buying the May option at 74 as rapidly as they turn in their cash grain. Traders say the public is again speculating. They announce that this is the "biggest bull market since 1929."

In the days when speculation passed all bounds in grain exchanges, Western Canada supplied buyers from small towns to a huge total. Traders who have watched bull markets come and go declare the Canadian public can always be relied upon to buy on a rising market and stay in to the end. This weakness has been displayed by small town speculators for generations. Few of them can be induced to take profits.

When wheat reached $3 just before the Federal Government took over the entire industry during the war, Western Canadian speculators were still holding out on the theory that it would go to $5 and many of them would not have closed their trades even if it had gone to $10.

One of the reactions to present conditions by the speculators of the West is that wheat will go to $1 before the end of the year. This feeling has resulted in preparations on a large scale for a heavier acreage next spring, in spite of the fact that many farms in southern Saskatchewan and Alberta, hitherto sown to wheat, have been declsred to be in the dry belt and will be given ovrr to cattle range next summer. The increased acreage being prepared in the Northern sections will largely offset the abandoned acreage, agricultural experts agree.

New York Building Trades Adopt Credit Data Plan to Safeguard Risk—Control Like Railroad Signal System—Contractors' Loss Heavy—Allen E. Beals Says They Have Dropped $25,000,000 so Far This Year Due to Owners' Failures.

Likening the plan to a railroad signal block system, Allen E. Beals in the current Dow Service Daily Building Reports describes the method just adopted by organized units of the construction industry in the metropolitan area for safeguarding the credit risk incidental to participation in speculative building enterprises Describing its acceptance by building trades as encouraging. We quote from the New York "Times" of Nov. 16, which went on to say:

Mr. Beals points out that the plan utilizes the Credit Association of the Building Trades of New York as the central control station.

Following the practice by builders and sub-contractors of adjusting their difficulties at monthly get-together meetings, the Credit Association now asks its members to notify it as soon as they take a contract on a speculative type of building operation. As soon as a substantial number of trades have filed such notice, a meeting will be called of these members and they will be organized into a group for the purpose of keeping one another advised of payment and treatment conditions on that particular job. A chairman will be appointed to whom will be delegated the power to represent the group in taking up payment or treatment conditions with the owner or builder. Such a meeting of each group will be called approximately every month. At such times the members will report the payment conditions to their chairman.

Describing the duties of the chairman, Mr. Beals writes:

"The chairman is to be charged with the idea of absolute fairness and he shall have no bias of any iind. If reports indicate a weakening of credit, or a tendency to hold back on contract payments, he will take the matter up with the buyer as the authorized representative of the contractors on the job and, failing to get satisfactory explanation, will immediately make a report to the group.

"It is possible that at times a stoppage of work by all concerned may be the remedy required to bring about an adjustment, or it may be that the buyer will show conclusively that he is justified in withholding payments, in which case it will be the chairman's duty to see to it that the negligent contractor has pressure brought to bear on him to make good on his work or obligation.

"The losses met by contractors in the last year due to lack of co-operation have been appalling. A single example proves its scope. The apartment house at Central Park West and 90th Street was foreclosed and upon being sold at auction last week the sub-contractors on the operation alone suffered losses to the extent of $1,600,000.

"Those accredited with a knowledge of conditions conservatively estimate the losses sustained by contractors due to failure of owners and builders so far this year alone at $25,000,000.

"When contractors suffer losses the entire community is both directly and indirectly affected, and theoretically such losses must be made good by some one on future work. It is with the hope of minimizing these losses that the Credit Association of the Building Trades of New York launches the localized group organization plan."

As the managing director of the Credit Association, Charles L. Eidlitz in his announcement said: "At present the contractors assemble after the patient has been declared dead by the attending physicians and each one then makes an attempt to discover some fluttering of a dead man's pulse. By the adoption of the group plan the patient's (financial) pulse will be read at regular intervals while he is still alive. Reports will be made of any apparent weakening or irregularity so that proper remedies may be applied before it is too late."

Canadian Business Strengthened Says S. H. Logan, of Canadian Bank of Commerce, As Result of Advance in Grain Prices.

"The advance in grain prices coincides with the peak of the grain movement in the West," says S. H. Logan, General Manager of The Canadian Bank of Commerce, "which means in effect that the largest part has been sold by the farmers at, so far, the highest prices. The following table confirms this statement:

MOVEMENT OF WESTERN WHEAT CROP.

	Aug. 1-28. *Bushels.*	*Aug. 28-Sept. 25.* *Bushels.*	*Sept. 25-Oct. 23.* *Bushels.*
Delivered, country points	9,726,000	40,332,000	66,572,000
Loaded, country points	8,785,000	23,091,620	39,808,380
Inspected, all points	7,537,600	23,671,100	31,830,925
Unloaded Ft. William, Pt. Arthur	3,805,279	16,798,685	17,974,533
Shipped Ft. William, Pt. Arthur	13,258,356	14,717,802	20,851,713

The following table shows the general state of world export trade in wheat:

WHEAT EXPORTS (MAJOR EXPORTING COUNTRIES ONLY).
Aug. 1-Oct. 24.

	Bushels.		*Bushels.*
Canada	45,500,000	Russia	52,052,000
United States	26,500,000		
Argentine	16,410,000		
Australia	21,710,000	Total	162,172,000

Mr. Logan also says:

"Railway freight traffic improved in October over the preceding month consequent upon larger grain deliveries in the Prairie Provinces and the continuation of seasonal buying by the general public.

"Gains in certain lines of business and upward price movements in some agricultural products, which more than offset losses in others, overbalanced the decline of production activity in several major industries, which was partly a result of seasonal factors. There is also to be taken into account the tonic effect on business generally that may be expected as a result of the recent elections in Great Britain.

"Preliminary reports for October indicate some further recession in the steel and automobile industry, but any change during November would be in the nature of improvement. Construction contracts awarded during October were slightly below those reported for September, but if the figures for the two months are combined and allowances made for the present low cost of construction, more work has been contracted for than in the corresponding period of 1930, the full influence of which is only now being felt. Because of the special character of the work, some construction programs undertaken to relieve unemployment are not included in the contracts reported, upon which the above analysis is based. The production of newsprint turned upward during September and the seasonal improvement in the industry was earlier than is customary; whether this betterment continued in October will not be known until about mid-November, but some favorable reports have been received from the Bank's branches in the newsprint mill districts.

"Apart from the sentimental feature and from the prospect of any policies being adopted by the new Government of benefit to the constituents of the Empire, the British election should leave a profoundly favorable impression upon Canadian business as a whole. Strictly from a practical point of view, this country, largely dependent upon foreign trade, is vitally concerned in foreign events and, therefore, reacts to these.

"The stability in Canadian exchange quotations in New York during recent weeks appears to be due, at least in part, to larger sales of Canadian goods in the United States, together with the purchase of Canadian securities by large American concerns which have business connections in this country, and to an influx of American funds."

Millions Added to Value of Wheat Stored in Canada—Russian Exports Drop.

From the Toronto "Globe" we take the following Canadian Press dispatch from Ottawa Nov. 1·

Millions of dollars have been added to the value of Canada's wheat stocks as a result of the advance in the grain markets during the month of October. Official circles here are taking a keen interest in this upswing. Hon. H. H. Stevens, Minister of Trade and Commerce, early last week issued a statement on the advantage of this movement to the West in particular, and to Canada as a whole.

Western members of Parliament here over the week-end, Conservative, Liberal and U. F. A., expressed delight over the news from the Winnipeg pit, and there was considerable discussion as to just how much wheat was still owned by the farmers and how many had already sold and consequently would receive no direct benefit. Both Montreal and Toronto Stock Exchanges closed stronger on Saturday, and much of the credit for this was given to the nation-wide buoyancy due to the better prices of Canada's most important farm product.

Worth $25,000,000 More.

The statement by Mr. Stevens was based on returns prepared by the Dominion Bureau of Statistics, and took into account only the gains registered between Oct. 1 and Oct. 21, but the gains since then have been almost as great. On the advances up to Oct. 21, the statement estimates that in value Canada's wheat stocks may have been increased as much as $25,000,000 or even $30,000,000. For example, No. 1 Northern advanced from 53¾c. on Oct. 1 to 62½c. on Oct. 21. Saturday, however 10 days later, No. 1 Northern had reached 70½c., and other grades both cash and future, had advanced proportionately. Accordingly, if $30,000,000 was near the mark as of Oct. 21, the wheat in store must have increased in value by close to $50,000,000 at the end of the month.

On Oct. 23, according to the reports received by the Bureau of Statistics, the Canadian wheat in storage in all elevators on this continent was 153,642,716 bushels. Of course, much is still on the farms.

During the four weeks ending Oct. 23 a total of 13,023,316 bushels of Canadian wheat was exported from Canadian and United States ports, 9,985,316 bushels being from Canadian ports. This is more than for the two months of August and September combined.

Russian Exports Drop.

The falling off in shipments of wheat from Russia is confirmed in advices received by the Department of Trade and Commerce. This falling off is regarded in some quarters as one of the factors contributing to the rise in wheat prices during the past week.

In a statement issued to-day by Hon. H. H. Stevens it was announced that shipments of wheat from Russia for the week ending Oct. 29 amounted to 2,088,000 bushels, compared with 4,040,000 bushels last week and 3,504,000 bushels for the corresponding week last year.

Shipments for the past week, the statement declared, were the smallest during the past three months. For the four weeks ending Oct. 29, Russian shipments amounted to 12,608,000 bushels, compared with 18,280,000 bushels for the same period last year.

An interesting comment on the Russian situation is found in the Daily Freight Register of Oct. 14, reporting that Russia had not been taking tonnage freely for November. "As matters are, in the Black Sea, the outlook is discouraging, as grain cargo is apparently coming forward very slowly, and shippers are exercising operations whereby owners are taking coal from Mariupol, also ore from Poti-Nicolaieff to the United States, instead of grain to the Continent. In addition, we are officially informed that a couple of steamers fixed for grain have been cancelled by mutual agreement."

Live Stock Trade.

In addition to the wheat, the live stock trade is another point on which the situation looks favorable. Canada has shipped 25,000 head of cattle to Great Britain this year and shipments will continue. Early in the season prices in the United Kingdom were considered good, especially for the best grades, and although the drop in the pound sterling has rather hurt the trade, Department of Agriculture officials here view the season as a whole as very satisfactory.

One effect of this export trade has been to avoid a glut in the Canadian market, and officials here state that the domestic demand for the better grade of beef is excellent. It has resulted in a heavy movement this fall of feeder cattle to the farms to fatten them.

Power to Investigate Rail Rates Proposed for Federal Farm Board—Representative Jones, Texas, to Offer Bill on Handling Complaints Dealing with Agricultural Goods.

Authorization and direction would be conferred upon the Federal Farm Board to establish and maintain a rate-adjustment division for the benefit of agriculture under the provisions of a resolution which Representative Jones (Dem.), of Amarillo, Tex., stated orally Nov. 18, he will introduce in the coming session of Congress. The "United States Daily" of Nov. 19, from which we quote, reported further as follows:

Mr. Jones was ranking minority member of the House Committee on Agriculture during the last session of Congress.

Preference to Exports.

Mr. Jones points out that for many years the railway freight rates on iron, steel, farm machinery and other manufactured articles from interior points to ports of exportation have been from 25 to 40% less when shipped to foreign countries than when intended for use by our own people, and similar reductions from ports of importation to interior points on raw materials shipped into this country in competition with our domestic products.

These reduced rates have stimulated trade in such manufactured articles and aided the commerce therein, he said, adding that farm commodities generally have not had similar advantages in rate reduction.

He also stated that freight rates generally on other major farm commodities are so high as to be burdensome and are in some instances discriminatory.

Proposed Powers.

In order to correct this situation, Mr. Jones advocated that the Federal Farm Board be authorized and directed to establish a rate-adjustment division for the purpose of (a) filing with the proper authorities, and conducting through to a conclusion, applications for freight-rate reductions on wheat, cotton and other farm commodities moving into export similar to the reductions in the present rate structure on iron, steel and other manufactured articles; (b) investigating any discriminations in the freight-rate structure against farm commodities and any freight-rate schedules that may be either burdensome or too high on such farm products, and taking necessary steps looking toward removing such discriminations and to secure adjustments and reductions in cases where such rates are burdensome or too high; (c) taking any and all steps that may be necessary or advisable in endeavoring to correct any discriminations in the rate structure against farm commodities to secure freight-rate reductions on such commodities where same are burdensome, excessive, or unfair.

Wool and Mohair Co-operatives Invited by Federal Farm Board to Establish Advisory Committee—Meeting in Chicago, December 8.

The Federal Farm Board made the following announcement on Nov. 16:

Wool and mohair co-operatives are invited by the Federal Farm Board to establish a Wool and Mohair Advisory Committee of seven members of whom at least two shall be experienced handlers or processors of one or both of these products. A meeting for the purpose is called to be held in Chicago at 2 o'clock p. m. on Dce. 8 1931.

The resolution of the Farm Board extending the invitation provides "that every wool and (or) mohair co-operative marketing association meeting the conditions of the Capper-Volstead Act shall be entitled to vote through a member or members of its board of directors and that each such association shall be entitled to one vote only in the choosing of each member of said Wool and Mohair Advisory Committee." It is further stipulated "that the members of the Advisory Committee shall be chosen with respect to the geographical production of wool and mohair and that least one representative chosen shall be chosen with special reference to mohair."

The Chicago meeting will be called to order by the President of the National Wool Marketing Corporation. The Advisory Committee selected at that time will serve for one year, beginning Jan. 1 1932.

Twelve Home Loan Discount Banks Proposed by President Hoover—One in Each Federal Reserve District—Designed to Relieve Financial Strain on Building and Loan Associations, Savings Banks, &c.—Bonds to Be Acceptable for Government and Postal Deposits.

The intention of President Hoover to propose to Congress the establishment of a system of Home Loan Discount Banks was made known in an announcement issued by him on Nov. 14. Among the objects cited by the President in giving details of his proposal are the following:

For the present emergency purpose of relieving the financial strains upon sound building and loan associations, savings banks, deposit banks and Farm Loan Banks that have been giving credit through the medium of small mortgage loans upon urban and farm properties used for homes. Thereby to relieve pressure upon home and farm owners.

To put the various types of institutions loaning on mortgages in a position to assist in the revival of home construction in many parts of the country and with its resultant increase in employment.

He further says that the plan is designed "for the long-view purpose of strengthening such institutions in the promotion of home ownership, particularly through the financial strength thus made available to building and loan associations."

The establishment of 12 Home Loan Discount Banks—one in each Federal Reserve District—under the direction of a Federal Home Loan Board is proposed in the plan. The capital of the Banks would "be initially of a minimum of $5,000,000 to $30,000,000, as may be determined by the Federal Board upon the basis of the aggregate of such mortgage loans and probable needs of the particular district."

According to the President's announcement "building and loan associations, savings banks, deposit banks, farm loan banks, &c., may become members of the system after they have satisfied the conditions of qualifications and eligibility that may be fixed by the Federal Board." In describing the functions of the Discount Banks the President says:

The proposed Discount Banks to make no initial or direct mortgages, but to loan only upon the obligations of the loaning institutions secured by the mortgage loans as collateral so as to assure and expand the functioning of such institutions.

The mortgage loans eligible for collateral shall not exceed $15,000 each and shall be limited to urban and farm property used for home purposes

The Discount Banks would be empowered to issue bonds or short-term notes to investors to an amount not to exceed in the aggregate 12 times the capital of the issuing bank.

The statement with regard to the Banks likewise says:

The bonds of these Discount Banks would be thus secured by the obligations of the borrowing institutions, the mortgages deposited as collateral against such obligations and the capital of the Discount Banks. These bonds to be acceptable for security for government and postal deposits.

If the aggregate initial capital of the discount banks should in the beginning be fixed at $150,000,000 it would be possible for the 12 banks to finance approximately something more than $1,800,000,000 of advance to the borrowing institutions, which could be further expanded by increase in their capital.

As was provided in the case of the Federal Reserve Banks, if the initial capital is not wholly supplied by the institutions which would participate in the service of the Discount Banks, it is to be subscribed by the Federal Government.

The President, in his announcement, asserts that "there is no element of inflation in the plan but simply a better organization of credit for these purposes." He also says "this proposed institution does not in any way displace the National Credit Association, which occupies an entirely different field of action." In full the President's announcement follows:

I shall propose to Congress the establishment of a system of Home Loan Discount Banks for four purposes:

1. For the present emergency purpose of relieving the financial strains upon sound building and loan associations, savings banks, deposit banks and farm loan banks that have been giving credit through the medium of small mortgage loans upon urban and farm properties used for homes. Thereby to relieve pressures upon home and farm owners.
2. To put the various types of institutions loaning on mortgage in a position to assist in the revival of home construction in many parts of the country and with its resultant increase in employment.
3. To safeguard against the repetition of such experiences in the future.
4. For the long-view purpose of strengthening such institutions in the promotion of home ownership, particularly through the financial strength thus made available to building and loan associations.

The immediate credit situation has for the time being, in many parts of the country, restricted severely the activities of building and loan associations, deposit banks, including country banks, and savings departments, savings banks and farm loan companies in such a fashion that they are not only not able to extend credit through new mortgages to home and farm owners but are only too often unable to renew mortgages or give consideration to those in difficulty, with resultant great hardships to borrowers and a definite depreciation of real estate values in the areas where such pressures exist.

A considerable part of our unemployment is due to stagnation in residential construction. It is true there has been some overbuilding in certain localities in the boom years. But even in these localities the inevitable need is obscured by the tendency of the population to huddle temporarily due to unemployment. The real need steadily accumulates with increasing population and will become evident and insistent as we come out of the depression.

The high importance of residential construction as a matter of employment is indicated by the fact that more than 200,000 individual homes are erected annually in normal times, which with initial furnishing contribute more than $2,000,000,000 to our construction and other industries. This construction has greatly diminished. Its revival would provide for employment in the most vital way.

As a people we need at all times the encouragement of home ownership, and a large part of such action is only possible through an opportunity to obtain long-term loans payable in installments. It is urgently important, therefore, that we provide some method for bringing into continuing and steady action the great facilities of such of these great national and local loaning concerns as have been under pressure and should provide against such difficulties in the future.

The farm mortgage situation presents many difficulties to which this plan would give aid.

I have consulted with representatives of the various groups granting credit on mortgage loans for the home and farm as well as government officials and other economic agencies, and as a practical solution from the various needs and the various ideas advanced I propose the following general principles for the creation of an institution for such purpose:

(a) That there be established twelve Home Loan Discounts Banks (if necessary), one in each Federal Reserve District, under the direction of a Federal Home Loan Board.

(b) The capital of these Discount Banks shall be initially of minimum of $5,000,000 to $30,000,000, as may be determined by the Federal Board upon the basis of the aggregate of such mortgage loans and probable needs of the particular district.

(c) The proposed Discount Banks to make no initial or direct mortgages, but to loan only upon the obligations of the loaning institutions, secured by the mortgage loans as collaterals, so as to assure and expand the functioning of such institutions.

(d) Building and loan associations, savings banks, deposit banks, Farm Loan Banks, &c., may become members of the system after they have satisfied the conditions of qualifications and eligibility that may be fixed by the Federal Board.

(e) The mortgage loans eligible for collateral shall not exceed $15,000 each, and shall be limited to urban and farm property us d for home purposes.

(f) The maximum amount to be advanced against the mortgage collateral not to exceed more than 50% of the unpaid balance on unamortized or short-term mortgage loans, and not more than 60% of the unpaid balance of amortized long-term mortgages, and no advance to be made on mortgages in default. Such loans are to be made on the basis that there are sound appraisals of the property upon which such mortgages have been made. In other words, given sound appraisals there will be advanced in the case of short-term or unamortized loans 25% of the appraisal, and in case of amortized long-term loans, 30% of the appraised value of the property.

(g) The discount banks as their needs require from time to time to issue bonds or short-term notes to investors to an amount not to exceed in the aggregate 12 times the capital of the issuing bank. The bonds of these Discount Banks would be thus secured by the obligations of the borrowing institutions, the mortgages deposited as collateral against such obligations and the capital of the Discount Banks. These bonds to be acceptable for security for government and postal deposits. The result would be a bond of high grade as to quality and security.

(h) If the aggregate initial capital of the Discount Banks should in the beginning be fixed at $150,000,000, it would be possible for the 12 banks to finance approximately something over $1,800,000,000 of advance to the borrowing institutions which could be further expanded by increase in their capital.

(i) It is proposed to find the initial capital stock for the Discount Banks in much the same way, in so far as applicable, as the capital was found for the Federal Reserve Banks—that is, that an organization committee in each district should first offer the capital to the institutions which would participate in the service of the bank. And as we provided in respect to the Federal Reserve Banks, if the initial capital is not wholly thus provided, it should be subscribed by the Federal government: and, further, somewhat as was provided in the case of the Federal Land Banks, other institutions using the facilities of the Discount Banks should be required to purchase from time to time from the Government some proportionate amount of its holdings of stock if there be any. In this manner any Government capital will gradually pass over to private ownership, as was the case in the Federal Land Banks.

The above details of the proposal are put forward as suggestions in order to give clarity to the central idea rather than as inflexible conclu-

sions. The whole plan would necessarily be subject to the action of Congress, and many parts of it will no doubt need development.

There is no element of inflation in the plan, but simply a better organization of credit for these purposes.

This proposed institution does not in any way displace the National Credit Association, which occupies an entirely different field of action.

Aside from the above statement issued by President Hoover the "United States Daily" of Nov 14 said:

The following additional information was made available at the White House:

The plan is the result of three months of conferences between the President and various groups interested in the subject from all parts of the country. The President has been particularly in contact with the bankers and real estate men who are members of the home finance committee of the President's Conference on Home Building and Home Ownership. Several meetings have been held at the White House during which differences of opinion have been reconciled. The President had also been in consultation on the program with some members of Congress, although he has not made an elaborate canvass of the membership.

The present situation in home construction and home mortgaging calls for remedial action. In normal times 200,000 new homes are built every year which, with their furnishings, cost about $2,000,000,000. Now this business has fallen off from one-half to two-thirds. Home owners have also found it difficult not only to secure new mortgages, but to renew old ones.

These conditions have led to a good deal of hardship and there has been much forced liquidation of real estate. Unemployment has also been increased because of the breakdown in home construction. No element of inflation is involved in the proposed program, but it simply offers a better organization of credit facilities. It will not supersede the National Credit Corp. There are from $20,000,000,000 to $30,000,000,000 invested in small mortgages. The actual amount of money necessary to lossen this investment and to make home mortgage holdings more liquid is not large. It is mainly a matter of providing assurance and confidence.

The plan has already been presented in tentative form to building and loan associations and mortgage lending institutions generally throughout the country, and has received widespread approval. The new banking organization will not be so necessary in the Northeastern part of the country, where credit facilities are well developed, but in the rest of the nation it will fill a vital need because of the comparative lack of ready capital, it was said.

References to the action of real estate interests and bankers in bringing before President Hoover proposals for the formation of a Central Mortgage Redicsount Corp. to rediscount real estate mortgages appeared in our issues of Oct. 10, page 2369, and Nov. 14, page 3195.

Home Loan Discount Bank Chain to Thaw Frozen Mortgages Hailed as Boon—Hoover Plan Draws Instant Response from All Parts of the Country—Senator Smoot Wires President in Approval of Project—Total of Real Estate Mortgages—Amount in Default.

From its Washington correspondent the New York "Journal of Commerce" reported the following on Nov. 15:

President Hoover's proposal for the creation of a mortgage discount banking system appears from reports received here instantly to have struck a popular chord throughout the country.

Its desirability is being acclaimed from all sections, although it is anticipated that when work actually is begun upon this legislation there will be opposition from those whose business and financial activities may suffer should it be enacted into law.

The Hoover home loan banking system will be discussed at some length in the President's message at the opening of the session of Congress. It appears to be the one bright star that has flashed across the political skies. It proposes to relieve needy banks of frozen assets, as real estate mortgages now are viewed, without putting on the banks too great a burden to support the new system.

Williams's Views Recalled.

Interesting data were given to the Glass subcommittee of the Senate Banking and Currency Committee last February by H. Pushae Williams, Chairman of the Executive Committee of the New York Title & Mortgage Co. At that time, he said, banks in the metropolitan area of New York held about $2,400,000,000 in mortgages; companies such as his about $3,000,000,000, and insurance companies about $1,000,000,000 more.

The National Association of Real Estate Boards had estimated that there were $4,000,000,000 out of $18,000,000,000 in real estate mortgages in general that defaulted. That, according to Mr. Williams, would be a very excessive rate for New York itself, but, he added, New York is less troubled in that way than other parts of the country. He asserted that a lot of foolhardy mortgages were made—"they were worse than some of the stock issues in New York," he added; "they were founded on prospectuses and maps."

The speaker suggested that if Florida and Georgia real estate operations were included, and some of the things that never had any right to be real estate properties anyway, the proportion of defaults would be considered small.

Pays Householder Tribute.

"The least trouble we have is with the small householder—loans under $10,000," he said. "There is a big market, in case a man does default, for someone to take up the property. In addition to that, the man calls it his home. It is his home, and he will protect it to the last. We have had less trouble—and I think I can say that of all the house owner mortgages—than with any other kind of mortgages, and we have a great many of them."

The criticism of those loans would not be in their goodness, but in the degree of their liquidity, he agreed. He stated that the next best risk is the co-operative apartments, although these have caused some difficulty. He added that there has not been a single failure of a guaranteed first mortgage company in New York, nor have they defaulted in the payment of interest or principal.

Banks not equipped with a mortgage department and the necessary machinery for making efficient investigations of property worth should, in the opinion of Mr. Williams, confine themselves to the purchase of guaranteed mortgages.

Urges 60% Margin.

Sixty per cent. is the maximum amount that should be loaned on property if a margin of safety is to be had, he held.

His views seem to coincide with the suggestions of President Hoover. The latter would limit loans to from 50 to 60% (as upon unamortized and amortized obligations) upon mortgages of a maximum of $15,000 each.

Defaulted mortgages may not be so used for collateral and provision would be made in the proposed new law to safeguard the system against them becoming clogged with frozen assets that are beyond the thawing out point. So-called mortgage bonds, in which many banks have invested in considerable amounts, also would be outlawed.

Some skepticism is being exhibited among national legislators, but on the whole the response thus far seems to be very good. Senator Reed Smoot, Utah, has wired the President approving the plan.

Congress Likely to Back Home Loan Discount Plan—Fundamental Idea of Mortgage Rediscount Program Already Approved by Some Members.

In a Washington dispatch, the "Wall Street Journal" of Nov. 16 said:

Congressional approval for some plan of mortgage rediscount banks such as suggested by President Hoover is generally expected in Washington. Of course, Congress may not follow the White House suggestion in full, but approval for the fundamental idea is expected.

Senator Bulkley of Ohio already has suggested that instead of a separate agency the machinery of the Federal Farm Land Banks be expanded so that they may loan on urban as well as rural real estate. Objections to this idea are seen in Administration quarters, where it is pointed out that Land Banks are lending and not discounting agencies, as the proposed mortgage bank would be.

Belief here is that setting up of the mortgage bank would be a factor influencing the resumption of residential construction on a normal scale, and that this would be a considerable aid to economic conditions. A commission appointed by the President has other phases of this subject under study and is to make a report early next month, shortly after the convening of Congress.

United Press advices from Washington were published in the same paper as follows:

Chairman Smoot of the Senate Finance Committee, in a statement through his office, praised President Hoover's proposals for new Federal Home Loan Banks. He believed the plan would be an aid in reviving agriculture and increasing employment.

Representative Luce on Home Loan Discount Bank Plan.

The Boston News Bureau stated:

Representative Luce, member of House Committee on Banking, said relative to President Hoover's proposal to mobilize real estate credit:

"Mr. Hoover has taken another great, constructive step, the importance of which it will be hard to overestimate.

"Six weeks ago he set in motion machinery to create an institution that would allow commercial banks to raise money on their securities in case of temporary and urgent need. Now he proposes another institution to do the same for real estate interests. The real estate factor in the present situation has been the cause of trouble, particularly to Western and Southern financiers."

Paul M. Mazur of Lehman Brothers Said to Doubt Hoover Idea Will Spur Building—Says Home Credit Plan is Sound Permanent Measure but Poor for Emergency—Assails Divided Control—G. A. Martin Finds Promise in Scheme but Fears Congress May Weaken it in Details.

President Hoover's proposed plan for a system of home loan discount banks was praised on Nov. 15 by Paul M. Mazur, a member of the banking firm of Lehman Brothers, as "constructive" and an "excellent measure" of a permanent nature, but criticized as of dubious value as an emergency plan. The New York "Times" of Nov. 16 is authority for the foregoing, its account going on to say:

Mr. Mazur, who is an economist and author, also assailed the proposal as tending to divide the credit problem instead of centralizing it under the authority of the Federal Reserve Board, which he believed should rightly have charge of the President's efforts to put life into stagnant mortgage loans on homes and farms.

Pointing out that there is a "deficit of between $3,000,000,000 and $3,500,000,000 in residential building," Mr. Mazur emphasized that what is needed at once is some "volatile" spur to building, in order to help end the depression. The Hoover proposal is sound, and "I think it will help," he said, "but there is no guarantee that this plan will stimulate trade."

The establishment of a Federal Home Loan Board as the Government directing agency for the 12 home loan discount banks will bring the number of governmental agencies handling the credit problem to five. Mr. Mazur feels that greater co-ordination could be obtained if the proposed new board, as well as those already functioning and dealing with credit problems, were under the general control of the Federal Reserve Board.

Referring to another provision of the President's proposal limiting mortgage loans eligible for collateral to $15,000, Mr. Mazur said: "I don't see exactly the purpose of limiting it to $15,000 homes. Preference should be given to smaller homes, but not by law."

Another comment on the President's plan came yesterday from George A. Martin, President of the Railroad Co-operative Building & Loan Association of New York, an organization numbering more than 70,000 members. Mr. Martin strongly endorsed the proposal, but pointed out that the plan is submitted in broad outline and that details worked out by Congress may "make or break the scheme."

H. S. Kissell, President National Real Estate Association, Calls Special Meeting of Executive Committee Following President Hoover's Announcement of Proposed Home Loan Discount Banks—Calls Mortgage Bank Plan "Greatest Step."

Describing the Hoover plan for creating mortgage banks of rediscount as the "first light on a dark horizon," Harry S. Kissell, President of the National Association of Real Estate Boards, announced at Springfield, Ohio, on Nov. 13, that he had called a special meeting of the Association's Executive Committee to aid in presenting this matter to Congress. The Association's membership comprises real estate boards in 562 cities. Mr. Kissell telegraphed his officers in various parts of the country an hour after Mr. Hoover's statement was made public, and summoned them to Chicago to a meeting on Nov. 18, although the regular quarterly session of this body occurred only last week.

The President of the Realty Association said the Hoover recommendation culminated a long struggle on the part of the Association to have the rediscount mortgage bank adopted as the solution for many current problems. The Real Estate Association authorized a study of such a system last May, and the Board of Directors passed a resolution approving such a plan on Nov. 7. Mr. Kissell said:

"The lack of such a plan in the financial structure of the country has been one thing that has retarded home owning. A family purchases a dwelling, takes on a first and second mortgage for a period of years. The picture is perfect in many ways up to the time when one or both of the mortgages run out and refinancing is needed. Then if times are the least bid bad, and often even when times are very good, the new financing cannot be obtained, all that has gone before is wiped out, and the home is lost—often forever.

"Many financing companies have been powerless to meet this problem. If they did not have the funds, they could not as much as step across the street to get money on this very good risk—the American home owner. With money plentiful in some sections of the country, other sections have been in the position of needing it badly, and many financing institutions literally have been dying of thirst with water all around. Thus, what have come to be known as frozen real estate credits have piled high on their counters, but these credits have been frozen only because of lack of proper financing machinery and not because of any general collapse of underlying values.

"The mortgage bank proposed by Mr. Hoover will permit the easy exchange of residential mortgages between American cities and States so that home financing money can be sent where it is needed. The capital funds of the bank will provide a permanent fund not now in existence for this field, and the bonds of the bank, in quick time, will become a popular American investment.

"The Hoover announcement will bring peace to thousands upon thousands of people who have been greatly agitated about the fate of their real estate equities. If Congress makes this new system possible, home owning will be enormously stimulated and many people who never would have undertaken home owning at all will be given the confidence to do so. Labor and all allied trades will benefit in the resumption of residential construction which will follow the completion of such a system.

"This is the greatest thing that has ever happened in the real estate field, the greatest impetus home owning has ever had, and the announcement alone that Mr. Hoover is for this plan will at once tend to stabilize the entire real estate market."

Mr. Kissell sent the following telegram to President Hoover:

"Deeply appreciate your splendid announcement of mortgage bank plan as administration project. It will bring hope and courage to millions. Have to-night wired my executive committee to meet in Chicago next Wednesday to organize support for your great plan and help put it through Congress as soon as possible.

"HARRY S. KISSELL."

Many Homes Need Repair According to Copper & Brass Research Association—Estimate is $500,000,000, Would be Put to Work Reconditioning Residences.

The following is from the "Wall Street Journal of Nov. 16:

Probably 3,000,000 homes in the United States require repair, according to Copper and Brass Research Association.

Successful promotion of reconditioning work by President Hoover's Committee would speed expenditure in various industries at the rate of $500,000,000 a year, which is a Federal estimate of the normal annual outlay for home repairs and maintenance.

One indication of the beneficial effect on industries in general, should the home reconditioning movement gain momentum, is furnished by potential copper requirements for repair work estimated by Copper and Brass Research Association to be approximately 270,000,000 pounds.

New York Stock Exchange on Suspension of Term Settlement System on London Stock Exchange and Berlin Boerse.

In its November "Bulletin," issued this week, the New York Stock Exchange discusses the subject of term settlement suspensions on the London Stock Exchange and Berlin Boerse. We quote from the "Bulletin" as follows (the matter is copy right):

An interesting feature in European finance recently has been the suspension of the term settlement system on the London Stock Exchange and on the Boerse of Berlin. Paris, however, has continued to trade for the term account.

At the beginning of the summer the Boerse of Berlin completely suspended July 12; on Sept. 3 it reopened, but only for cash dealings and not for term or account dealings; on Sept. 21 it again closed completely, and to date it has not reopened.

In London, the Stock Exchange closed completely on Sept. 21 and reopened Sept. 23 for business as usual. But as and from Sept. 26 dealings for the account was forbidden, all transactions were made for cash, and the "continuing" of such cash dealings from day to day was prohibited. Also, no fresh option contracts were permitted. Transactions entered into prior to Sept. 26 for the account were settled on Oct. 8. The cash settlement system current in London involves about four days, instead of 24 hours as in New York.

This is by no means the first occasion when term or account dealings have been suspended. The move was general during the war. On July 25 1914 the Paris Parquet suspended term settlements, followed by the Coulisse on July 27 1914; the Paris Bourse continued to trade for cash until it was closed entirely Sept. 3 1914. Practically all other stock exchanges cllosed completely on July 31 1914.

The New York Stock Exchange reopened for dealings in a very limited number of bonds on Nov. 13 1914, and by Dec. 15 1914 was conducting its usual "regular way" cash settlement in all its listed securities. The London Stock Exchange reopened on Jan. 4 1915, the Paris Bourse on Sept. 27 1915 and the Boerse of Berlin on Dec. 3 1917 for stocks and on Sept. 1 1919 for bonds. In all these cases of the European exchanges, however, only dealings for cash were permitted, and term contracts were forbidden.

After the war, the term settlement was gradually resumed abroad. The Paris Bourse re-established term dealings on Jan. 2 1920; the London Stock Exchange did so on May 22 1922, and the Boerse in Berlin on Oct. 1 1925. The end-July 1914 account was finally settled, in the case of the Paris Bourse, on Sept. 15 1915, and in the case of the London Stock Exchange in September, 1922.

Before the war, the term account was for a fortnight in London and Paris, and for a month in Berlin. In all three cases it was a fortnightly account which was resumed after the war. But subsequently the Berlin account was once again made for a month.

Only in New York is the regular cash settlement for so short a time as a single day. Also, cash settlements in the European markets permit of considerable delays under certain circumstances in delivering securities and even in paying for them, and is not as definite as in New York. In London the cash settlement is ordinarily for three or four days, in Paris for as long as ten or fifteen days, in Berlin for two days to a week, and in Amsterdam for about four days. Amsterdam, like New York, has never adopted the term settlement system.

With reference to the above the New York "Journal of Commerce" of Nov. 16 said:

During the past few years there has been considerable agitation from time to time in favor of the term settlement system in New York. This method particularly was favored by those pressing for development of the acceptance market. The contention was that the method of cash on delivery involves the use of a large volume of brokers' loans, while the monthly settlement of brokerage debts would need a smaller amount of credit. Consequently funds now loaned to the Exchange would be available for the bill market. The Stock Exchange consistently opposed the term settlement, holding that in boom times it would lead to excessive speculation.

New York Stock Exchange Requires Members to File Partial Payment Purchase Plans for Distribution of Investment Trust Shares.

The New York Stock Exchange notified its members on Nov. 17 that they must submit to the Exchange all partial payment or periodic purchase plans for the distribution of Investment Trust shares of the fixed or restricted management type. The Stock Exchange several months ago published a list of trusts to which it found no objection to member association. This new ruling effects only a method of distribution of such shares according to the announcement of the Exchange. The letter to members follows:

New York Stock Exchange
Office of the Secretary

November 17 1931

To the Members of the Exchange:

The Committee on Stock List has been asked to state whether its action in finding unobjectionable membership association with certain Fixed or Restricted Management Type Investment Trusts also covers membership association with plans set up for the distribution of the shares of such trusts by means of contracts or agreements providing for partial payments or periodic purchases.

There are problems in connection with such plans which are distinct from those affecting the distribution of such investment trust shares for cash, and the findings of the Committee as to membership association with such trusts do not cover membership association with the sale of contracts or agreements for periodic purchase or partial payment plans in connection therewith.

The association of members or member firms in any capacity with the sale of such contracts or agreements will be held to be objectionable under Section 2, Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, unless such association shall have been reported to the Committee on Stock List and shall have been found by it to be unobjectionable.

ASHBEL GREEN, Secretary.

Cleveland Clearing House Association Acts to Increase Interest on Certificates of Deposit.

The following is from the Cleveland "Plain Dealer" of Oct. 25:

Action has been taken by the Cleveland Clearing House Association which increases the average interest paid on bank balances and certificates of deposit, H. V. Shulters, President of the Association, stated yesterday.

"This covers funds deposited in the form of certificates of deposit for 30 days, three months and six months, and follows the advances in the rediscount rates made by the Federal Reserve Bank of Cleveland," Shulters explained.

Youngstown Loan Companies Reduce Interest on Deposits.

The Federal Savings & Loan Co. and the Metropolitan Savings & Loan Co. of Youngstown, Ohio, on Nov. 7 announced reductions in annual interest rates on savings deposits to 4½% from 5½%, according to a dispatch to the New York "Times," which said that the former will cut its rate on Dec. 1 and the latter on Jan. 1.

State Secretary of Banking for Pennsylvania Levies Assessment on Stockholders of Closed Susquehanna Title & Trust Co. of Philadelphia for $150,000 Deficit—Suits Will Follow Refusals to Comply With Demand—Banking Department to Determine Definitely Status of Those Involved.

On Tuesday of this week, Nov. 17, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, levied an assessment of $150,000 on the stockholders of the Susquehanna Title & Trust Co. to make up in part a difference that exists between the total of its established assets and liabilities.

The notice of the assessment, dated Nov. 18 1931, was mailed by the Philadelphia office of the State Banking Department to all registered stockholders of the bank, and the action disclosed Secretary Gordon's determination to establish definitely the liability status, if any, of a stockholder when it has been proved that a deficiency exists in the depositors' account of a closed State-chartered banking institution. The Philadelphia "Ledger" of Nov. 18, from which the foregoing is taken, continuing, said:

It is generally expected that one or more of the shareholders will refuse to meet the assessment, which is 100% of par value ($50) of each share of Susquehanna Title & Trust stock outstanding. Following such refusal, the State Banking Department plans to file a bill in equity against the stockholders declining to meet the assessment demand.

A quick decision of a lower court will be sought with the expectation that the question can be carried to the Supreme Court of Pennsylvania for a final decision before May 1932.

It is also considered likely that representatives of other closed trust companies will ask leave to intervene in the court action and that they will be represented by former United States Senator George Wharton Pepper in the test case that will decide the right of the Secretary of Banking to levy an assessment on stockholders.

Stockholders of national banks are subject to a 100% liability in the event that the assets of a closed national bank are not sufficient to meet the depositors' established claims in full. However, the status of a stockholder in a State-chartered banking institution, especially trust companies, has never been established in a manner that would indicate the liability of a holder of stock in the event of failure.

The Susquehanna Title & Trust Co. had its main office at 1611 West Susquehanna Ave. and a branch office in Overbrook. It closed its doors Jan. 6 1930. A report of the State Banking Department disclosed appraised assets of $476,902 and liabilities of $992,749. The book value of its assets amounted to $925,522.

The report was filed with the Common Pleas Courts Feb. 5 1931. At the time of closing the bank had total deposits of $555,107.

The institution had 265 stockholders, who owned in the aggregate 30,000 shares of stock. The assessment is payable on or before Dec. 18 1931, at the institution's main office, where Frank Gladfelter is the Special Deputy of Banking in charge.

In an oral opinion Nov. 9 1931, President Judge Finletter of Common Pleas Court No. 4, in deciding that depositor-stockholders of the Bankers Trust Co. were entitled to receive a 20% payment on their deposits, commented that the expectation that a stockholder of a closed trust company might be held liable on their holdings was an impossibility under the law.

Pennsylvania House in Resolution Urges Liberality by State in Dealing with Closed Banks—Consideration of Mortgage Liquidation Asked in Behalf of Home-Buyers.

Liberality by the Pennsylvania State Banking Department in liquidating closed banks was requested in a resolution offered in the House on Nov. 17, according to Associated Press accounts from Harrisburg, according to the Philadelphia "Public Ledger," from which we also quote as follows:

The measure, introduced by Representative Peters, of Montgomery County, asked the House to petition Secretary of Banking Gordon to consider "depressive effect" of "untimely" foreclosing overdue mortgages held by banking institutions which have been closed.

"The Commonwealth of Pennsylvania, in common with the other States of the Union, because of the current world-wide depression and mass fear, has witnessed the closing of an unusual percentage of its banking institutions and the assumption of control over them by the Department of Banking; and

"A large percentage of the assets of such institutions is represented by overdue mortgages upon real property situate in this Commonwealth; and

"The prepondering portion of such mortgages were and are sound investments on the part of the various banking institutions and are amply protected by the real property covered thereby; and

"Precisely the same conditions which caused the closing of such institutions will render impossible the obtaining of the necessary funds by the mortgagors, in most instances, to pay such obligations if payment be at the present time demanded; and

"The untimely attempt at collection by legal process of such obligations will result in the loss of home and savings to thousands of thrifty and substantial citizens of this Commonwealth, who are powerless to help themselves because of conditions over which they have no control and are in no way responsible for; and

"Such abortive attempt at collection will result in heavy present losses to the banking institutions; and

"The depressive effect of such a policy on real estate values in this Commonwealth will very materially add to the existing unfortunate condition of financial chaos."

W. H. McNeal, Vice-President New York Title & Mortgage Co., Surveys Business Conditions—Finds Improvement in Banking Situation.

"Out in the country where wheat, corn and oil are regarded as the necessities of life, there is a growing feeling of optimism as a result of the rise in commodity prices that has added millions to the purchasing power of the farmer," according to William H. McNeal, Vice-President of the New York Title & Mortgage Co., upon his return to New York after an extended trip through the Middle West and Southwest.

Mr. McNeal attended the American Title Association convention in Tulsa, the Mortgage Bankers' Association convention in Dallas, and the Nebraska Title Association convention in Omaha, within the past several weeks. His observations are based on reports of title and mortgage men from practically every State in the Union.

An interesting outcome of the business slump, according to Mr. McNeal, is that the farmer is providing for the future despite his past difficulty in financing and the devastation caused by the grasshopper plague and the drouth. In recent years many farmers have raised only for the market. Everything for household needs, even food for the table, was bought. Now the pantry and the storehouse contain a winter's supply.

Another fact contributing greatly to the better outlook is the improvement in the banking situation, following the organization of the National Credit Corp. The feeling is that the result of President Hoover's "revolving fund" plan will release bank credits in many sections, making funds available for pressing needs. A return of public confidence in the banking structure is also evidenced by the curtailment of hoarding.

What might be regarded as the first glow of dawn on the real estate horizon is a marked increase of filings at the recording offices of some of the larger centers. "These facts," said Mr. McNeal, "bear out the growing conviction of many that fairly constant improvement may be expected. The Middle West was the first to feel the burden of depression, and it is the first to show positive signs of revival."

Proposal by Senator Hastings of New York Legislature that Banks in State Be Required by Legislation to Form Pool as Guaranty of Deposits in New York—Views Embodied in Letter to Chairman Cheney of Banking Committee.

Legislation to force the banks in New York State to pool a portion of their funds for the protection of deposits held in banks within the State is urged in a letter just sent to Nelson W. Cheney, Chairman of the Joint Legislative Banking Committee, by Senator Hastings of Brooklyn and made public by the latter on Nov. 15. The New York "Journal of Commerce," from which we quote, further reported:

Senator Hastings wants the funds of such a pool to become available to pay the depositors in banks which already have suspended if the depositors otherwise would not be paid in full. The pool would be controlled by the State.

Party Action Suggested.

The letter suggests that such a plan be made the basis of Republican Party action at the legislative sessions this winter. It is expected that, despite his recent indictment in connection with the failure of the Bank of United States, Banking Superintendent Broderick, with the support of Governor Roosevelt again will submit a series of Bills aimed to protect bank depositors.

The bills offered last year were directed principally to protect savings deposits in commercial banks, and the method submitted was to separate the assets in which such deposits had been invested, giving the holders of savings accounts a first lien against them. The proposal of Senator Hastings aims to appeal to all classes of depositors. Hinting at party action, the Senator declared in his letter to Chairman Cheney:

I am sure that no Republican member of the Banking Committee will refuse to give heed to my proposal, which is designed for the mutual benefit and protection of the depositing public and the banks.

In view of the condition in the banking situation in this State, I regard time as being of the essence and ask your co-operation by holding the meeting as soon as it is convenient to you and the other members.

Details Come Later.

The letter does not offer details for the formation of the pool or the management of its funds; instead, Senator Hastings promises when invited to do so to place before the committee "a plan retaining the commendable portions and avoiding the pitfalls of the systems which have been in effect in at least a dozen States in the country."

Following a description of the evil results of banking failures, the Senator in his letter continues:

To overcome this melancholy situation is measurably within the power of the State in its relation to State banking. It may be asserted without much fear of successful contradiction that the present machinery for safeguarding the banking public, within this State at least, is wholly and woefully inadequate. Some way must and can be found to make safety in banking more than a mere sycophantic utterance. No safeguard which legislative ingenuity can devise and provide can be too rigid.

Special Committee Named by New York Joint Legislative Committee on Banking to Decide on Amendment to State Law Affecting Bonds Legal for Investment for Savings Bank Funds.

A special committee was appointed by the New York State Joint Legislative Committee on Banking to plan an agreement on proposals for the amendment of the State laws on legal bond investments for savings banks and trustees. From the New York "Journal of Commerce" of Nov. 9 we also quote as follows:

The necessity for revision of the laws arises from changed economic conditions which make it appear that interest coverage requirements on bonds will not be met in some cases, possibly forcing wholesale disposal of the bonds.

Members of the committee are De Coursey Fales of the law firm of Cadwalader, Wickersham & Taft, Wilson M. Powell, and Grenville Clark of Root, Clark & Buckner.

Among those who appeared before the Joint Committee yesterday at the Bar Association Building were Henry Bruere, President of the Bowery Savings Bank; P. A. Benson, Vice-President of the Dime Savings Bank of Brooklyn; Mr. Powell; Mr. Fales; Henry J. Friendly of Root, Clark & Buckner, and Frederick V. Henshaw of Wood, Struthers & Co. Senator Nelson W. Cheney is Chairman of the Joint Committee.

Following the presentation of the views of officials of savings banks and lawyers, the special committee was appointed and the meeting adjourned until next Monday, to meet in Buffalo. Another meeting will be held here on Dec. 2.

The sharp decline in railroad earnings has been a chief factor in the discussion since it will probably result in making certain of the bonds, formerly legal, now illegal investments under the laws of 1928 and 1929.

If it should be decided that banks must sell these bonds, there is the probability that heavy losses will be incurred by the sellers who may be orced to dump the securities on the market at depreciated prices, below the intrinsic values of the bonds. To avoid this possibility, a change in the laws is being sought.

Increase Reported in Dues and Deposits Collected by Savings and Loan Associations in Buffalo in October.

While the dues and deposits collected by 23 savings and loan associations in the Buffalo area increased from $609,577 in September to $842,518 in October, an increase of 38.2%, the amount of mortgage loans made decreased 24.5%, according to a report on savings and loan associations issued on Nov. 14 by the bureau of business and social research of the University of Buffalo, which continues:

This rise in dues and fall in mortgage loans makes the ratio of loans to dues only 22.8% in October as compared with 41.7% in September. The October ratio is the lowest since April 1931.

For the first time this bureau is able to present comparisons with the corresponding month of last year for 15 associations. For these associations dues collected increased 6.9% and mortgage loans made decreased 24.9% in October 1931, as compared with October 1930. The ratio of loans to dues in October 1930 was 29.7% and in October 1931 was 20.9%, a decrease of almost 30%.

The following table shows the results of 23 identical associations for September and October:

Twenty-three Associations.

Dues collected Oct. 1931	$842,518
Dues collected Sept. 1931	609,577
Increase of October over September	38.2%
Mortgage loans Oct. 1931	191,753
Mortgage loans Sept. 1931	253,994
Decrease of October from September	24.5%
Ratio of loans to dues Oct. 1931	22.8%
Ratio of loans to dues Sept. 1931	41.7%

Reaction Recorded in New York City Bank Stocks—Average Yield 6.10% Nov. 14 Compared with 5.77% Nov. 7.

A reactionary tendency prevailed in New York City bank and trust company stocks during the past week, as indicated by the Dollar Index figures compiled by Hoit, Rose & Troster, who state:

Sixteen leading issues as of Nov. 14 yield an average of 6.10%, compared with a high yield of 7.82%, recorded at the low point touched on Oct. 5, and with a yield of 5.77% on Nov. 7.

The open market value of the sixteen issues now aggregates $2,214,900,000 compared with $2,338,916,000 on Nov. 7, indicating that the stocks as a group declined $124,000,000 or 5% during the week.

Based upon the Nov. 14 figures, the sixteen issues are now selling at 15.3 times their known current earnings against 16.2 times on Nov. 7, and 11 times known earnings on Oct. 5, the low point for the year. The current market value of the sixteen stocks is 1.06 times known book value against 1.12 on Nov. 7, and 0.81 on Oct. 5.

Aggregate Resources of National Banks Sept. 29 1931 $25,746,064,000—Decrease of $1,896,634,000 Since June 30 1931 and $2,632,619,000 Since Sept. Year Ago—Decline in Deposits.

Comptroller of the Currency John W. Pole announced on Nov. 16 that the aggregate resources of the 6,658 reporting national banks in the continental United States, Alaska and Hawaii on Sept. 29 1931, the date of the recent call for statements of condition, amounted to $25,746,064,000, and showed a decrease of $1,896,634,000 since June 30 1931, the date of the preceding call when there were 6,805 reporting banks, and a decrease of $2,632,619,000 since Sept. 24 1930, the date of the corresponding call a year ago when there were 7,197 reporting banks. Comptroller Pole further said:

Loans and discounts, including rediscounts, on Sept. 29 1931 amounted to $12,479,935,000 and showed decreases for the three and twelve month periods of $697,550,000 and $2,173,143,000, respectively.

Investments in United States Government securities of $3,289,267,000 showed an increase since June 30 1931 of $32,995,000 and an increase since Sept. 24 1930 of $472,112,000. Other bonds and securities held amounting to $4,380,016,000 showed a decrease of $38,553,000 since June 30, but an increase of $72,920,000 in the year.

Amounts due from correspondent banks and bankers of $3,572,864,000, which included lawful reserve with Federal Reserve banks of $1,365,334,000, showed decreases in the three and twelve month periods of $592,183,000 and $748,509,000, respectively.

Capital stock paid in totaled $1,656,374,000, which amount was $31,289,000 less than in June 1931 and $88,751,000 less than in September 1930. Surplus funds of $1,470,291,000 and net undivided profits, excluding reserve accounts, of $455,474,000, a total of $1,925,765,000, also showed decreases in the three and twelve month periods of $11,703,000 and $253,479,000, respectively.

National bank notes outstanding amounted to $631,569,000, in comparison with $639,304,000 on June 30 1931 and $652,260,000 on Sept. 24 1930.

Deposits on Sept. 29 1931 aggregated $20,379,384,000, showing a decrease of $1,818,856,000 since June of the current year and a decrease of $2,101,933,000 in the amount reported Sept. 24 last year. Total deposits on the date of the current call included balances due to correspondent banks and bankers and certified and cashiers' checks outstanding of $2,527,514,000, United States deposits of $308,391,000, other demand deposits of $9,393,194,000 and time deposits of $8,150,285,000. In the latter figure are included deposits evidenced by savings passbooks of $5,708,071,000, represented by 14,848,614 accounts, time certificates of deposit of $1,237,252,000 and postal savings of $266,066,000.

Bills payable of $240,000,000 and rediscounts of $84,198,000, a total of $324,198,000, showed increases in the three and twelve month periods of $170,665,000 and $104,348,000, respectively.

The percentage of loans and discounts to total deposits on Sept. 29 1931 was 61.24, in comparison with 59.36 on June 30 1931 and 65.18 on Sept. 24 1930.

Federal Reserve Gold Supply Despite Outflow One and One-half Billion in Excess of Needs According to Federal Reserve Board—Increase in Reserve Bank Credit.

The excess gold reserves of the Federal Reserve System, including both actual and potential items, are in the neighborhood of $1,500,000,000, according to the monthly Federal Reserve "Bulletin," released by the Federal Reserve Board for publication on Nov. 19. This figure includes not only the actual gold holdings of the system in excess of legal requirements, but an amount which could be released for reserve purposes through a substitution of Federal Reserve notes for gold certificates now outstanding. The "United States Daily" of Nov. 20, in thus indicating what the Board has to say in its monthly "Bulletin," further reports its comments as follows:

The amount of "free gold," described in the "Bulletin" as "the amount of gold held by the Federal Reserve System that is above all legal requirements," does not limit the ability of the Reserve banks to meet demands for gold and for currency, it is pointed out. The demand for currency is accompanied by offerings of "eligible" paper to the Reserve banks, which can be used as collateral against additional reserve notes. Another device for increasing the amount of free gold is reducing the volume of reserve notes on hand in the Reserve Bank vaults, not yet put into actual circulation.

The review of the month follows in full text:

Federal Reserve developments in recent weeks have been influenced largely by two factors—the outflow of gold from this country and the domestic demand for currency. During the six-week period following the suspension of gold payments by Great Britain there was a decrease in the country's stock of monetary gold amounting to $730,000,000 and an increase in currency outstanding of $390,000,000.

Highest in 10 Years.

Both these factors increase the demand for Reserve Bank credit, and the total volume of this credit, notwithstanding a considerable decrease in member bank reserve balances, increased by $930,000,000 during the period, and was at the end of October at the highest level in 10 years.

The outflow of gold, which began at the time of the suspension of gold payments by Great Britain on Sept. 21, was the largest movement of the metal during a similar period in any country at any time. The decrease in the country's gold stock did not, however, consist in its entirety of gold actually exported, as $415,000,000 of the gold remained in the United States, but was earmarked for foreign account of foreign central banks at the Federal Reserve Bank of New York.

Funds to be converted into gold by foreign central banks were derived in part from the use of their deposits with the Reserve banks, which declined considerably in the early part of the period but increased again toward the end; and in part by the sale of acceptances held for their account by the Reserve banks, the volume of acceptances so held showing a decrease of $200,000,000 in the first four weeks of the period, but increasing by $40,000,000 in the last two weeks.

Foreign Withdrawals.

Foreign central banks and other foreign holders of short-time funds in the New York market also drew on their holdings outside of the Federal Reserve banks for the purpose of obtaining gold for export. In the latter part of October the demand for gold from abroad diminished as quotations of foreign currencies in the New York market declined, and in the last few days of the month there was little change in the country's stock of monetary gold. On Oct. 31 the stock of gold increased by about $25,000,000 through the release of gold previously held under earmark at the Federal Reserve Bank of New York.

Gold movements in recent years have been on a large scale and have been characterized by successive periods of export from the United States, followed in each case by an inflow that has lasted longer and has been larger in volume than the preceding export movement.

Notwithstanding the unprecedented magnitude of the drain on the country's stock of gold during the six-week period following the suspension of gold payments by Great Britain, the gold stock at the end of the period at $4,300,000,000 was still approximately $200,000,000 larger than at the end of the preceding outward movement, which came to a close in the middle of 1928. The loss of gold since the middle of September, therefore, has been smaller than the gain fro n the middle of 1928 to this autumn.

Domestic demand for currency which had increased almost continuously since October 1930, as the result of disturbed banking conditions, reached a maximum in the middle of October, but declined somewhat in the last week of the month, reflecting some improvement in banking sentiment following upon the organization of the National Credit Corp., and a decrease toward the end of the month in the number of bank suspensions.

As a consequence of gold exports and increase in circulation, the ratio of reserves of the Reserve banks to their combined note and deposit liabilities declined from 78.4% on Sept. 16 to 59.9% on Oct. 28. On the latter date gold holdings of the Reserve banks in excess of legal reserve requirements were $1,100,000,000, having decreased by $800,000,000 from Sept. 16.

In considering the gold position of the country it should be noted also that there are $1,000,000,000 of gold certificates in circulation, a large part of which can be retired by the Federal Reserve banks by substituting an equivalent amount of Federal notes. The retirement of gold certificates would increase the gold holdings of the Reserve banks, and of this increase 40% would be required as reserves against the additional Federal Reserve notes and 60% would be added to the system's excess reserves.

When account is taken of the additions to reserves from this source, the System's excess actual and potential reserves may be estimated at approximately $1,500,000,000 at the present time.

Terms Defined.

In recent weeks there has been a considerable amount of discussion of the System's "free gold." The difference between the terms "free gold" and "excess reserves" and the course of the two items were discussed in this review for last September. Briefly stated, "free gold" at a given time is the amount of gold held by the Federal Reserve System that is above all legal requirements. It is gold held by the Federal Reserve banks in excess, not only of the requirements of 40% against Federal Reserve notes and 35% against deposits, but also in excess of the amount of gold required as collateral gainst Federal Reserve notes.

The amount of gold so held, however, does not limit the ability of the Reserve banks to meet further demand for gold and for currency. When this demand develops, it results in increased offerings to the Reserve banks of paper that is eligible as collateral gainst Federal Reserve notes. This paper can take the place of gold withdrawn for export or serve as collateral against additional Federal Reserve notes.

The demand itself, therefore, by bringing into the Reserve banks paper collateral, enables them to meet the demand without making inroads on their free gold. Furthermore, the amount of free gold can be increased by a reduction in the volume of issued Federal Reserve notes in the vaults of Federal Reserve banks against which collateral must be held.

Volume Reduced.

As a matter of fact, the volume, of notes so held was reduced by $100,000,000 during the six weeks ended on Oct. 28. As a net result of recent developments, including the large increase in the Reserve banks' holdings of eligible paper, the amount of so-called "free gold" was actually larger at the end of the period of large gold exports and currency withdrawals than at the time when the movement began.

Of the increase between Sept. 16 and Oct. 28 in the volume of Reserve Bank credit outstanding, $454,000,000 was in the form of discounts for member banks and $507,000,000 in the form of acceptances purchased in the open market. Increases in discounts for member banks for the period were reported at all Federal Reserve banks, and their total at the end of October was the largest since the end of 1929.

In October discount rates at nearly all of the Federal Reserve banks were advanced. At the end of the month the rate was 3% at one, 3½% at nine, and 4% at two of the Reserve banks. At the same time buying rates on bankers' acceptances were also raised, the rates on bills with a maturity not exceeding 90 days advancing from 1¼% to 3⅛%. Open-market rates on short-time money and yields of long-time securities also advanced during the period.

Liberalized Rediscount Base Advocated for Federal Reserve Credit—Most of Bank Commissioners Approve Proposal, Says Senator Vandenberg.

Conservative broadening of the credit base of the Federal Reserve System, respecting admission to rediscount of certain State and local bonds and warrants, and creation of a temporary emergency rediscount privilege covering any sound assets in a solvent bank, are favored by a majority of the States, Senator Vandenberg (Rep.), of Michigan, said in a written statement Nov. 19. The "United States Daily" of Nov. 20, from which we quote, added:

He made the statement in announcing the results of a poll he has taken of the Banking Commissioners of all the States, 25 of whom voted affirmatively, 6 voted with reservations, and 7 others either against the proposals or against part of the proposals.

The Senate Banking and Currency sub-committee, headed by Senator Glass (Dem.), of Virginia, a former Secretary of the Treasury, to take testimony and make recommendations regarding proposed amendments to the Federal Reserve Act and the National banking laws, will meet Nov. 25. The plan has been to have the meeting an executive session and Chairman Glass has stated that his own view is that the subcommittee, which already has taken considerable testimony, should immediately proceed to agree upon a draft of its report and recommendation to the Senate.

Senator Vandenberg stated, however, that he is arranging with Chairman Glass to present his rediscount program to the subcommittee.

Senator Vandenberg's statement follows in full text:

Banking authorities in a majority of States approve the liberalizing amendments to the Federal Reserve Act which Senator Vandenberg and Gov. Young of the Boston Federal Reserve Bank will submit to the Senate Banking Committee. To-day Senator Vandenberg made public the results of a poll he has taken in co-operation with Bank Commissioner Reichert of Michigan. The proposals submitted to the Bank commissioners of the States are:

(1) To admit to rediscount certain bonds and warrants of States, counties, cities and other tax districts; (2) to create under proper safeguards a temporary emergency rediscount privilege covering any sound assets in a solvent bank. The States voted as follows:

Yes: Alabama, Arizona, Florida, Georgia, Illinois, Indiana, Iowa, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Washington, Wisconsin, Wyoming—25.

Yes (with reservations): Connecticut, Delaware, Kansas, New York, Rhode Island, Virgina—6.

Part Yes and Part No: New Hampshire, North Dakota, Idaho, Montana—4.

No: New Jersey, California, Minnesota—3.

The other 10 States either were noncommittal or did not reply.

Urges Broader Base.

In addition to these two amendments, Senator Vandenberg will propose that debentures of the National Credit Corporation shall qualify for the deposit of postal savings and for Federal Reserve rediscount.

"This poll unassailably reflects the opinion of the country that the credit base of the Federal Reserve System should be conservatively broadened," said Senator Vandenberg. "Many dependable analysts have told me that the existence of the emergency clause alone would have saved much of the trouble through which we have passed. The National Credit Corp. has served to stop the stampede of needless fear which has done incalculable damage to the country. If we now carry the same credit philosophy into the Federal Reserve itself it ought to stabilize a surge of confidence.

"The country needs little else than confidence to put it under brighter skies. The external credit agencies proposed by the President are fine. But basic credit liberalization of reasonable nature should take root in our basic Federal credit agency; namely, the Federal Reserve itself. Such legislation was the first general entry on the President's emergency program formulated in his White House Conference last month. In some useful form it should be the first non-partisan job of the new Congress."

Senator Glass is arranging for Senator Vandenberg to present this program to his Senate subcommittee investigating the whole matter.

Offering of 93-Day Treasury Bills to Amount of $60,000,000 or Thereabouts—To Meet Maturing Issue of Like Amount.

Tenders to a new issue of 93-day Treasury bills to the amount of $60,000,000 or thereabouts were invited by Secretary of the Treasury Mellon on Nov. 15. The new bills will be dated Nov. 23 1931 and are designed to meet an issue of a like amount maturing on that date. A week ago, as indicated in these columns Nov. 14, page 3190, an offering of $75,000,000 of 91-day Treasury bills brought total bids of $255,289,000; the total amount accepted was $75,410,000 at an average price of 99.489; the rate on a bank discount basis being about 2.02%.

In a Washington dispatch Nov. 15 the New York "Times" said:

Bids on the new issue will be of particular significance as indicating the trend of the market, particularly as the Treasury in December must refinance nearly $1,000,000,000 in maturing securities.

The understanding now is that an issue of certificates of indebtedness will be included in the December financing program, and that there also will be offered either long-term bonds or Treasury notes of from three to five years' maturity. While the Treasury has not made known the details of its plans, the belief here at this time is that notes instead of bonds will be issued, unless the money market eases materially.

The date of maturity of the bills offered this week is Feb. 24 1932. Bids for the bills were received at the Federal Reserve banks and their branches up to 2 p.m. Eastern standard time yesterday (Nov. 20). The bills are payable at maturity without interest. They will be issued in bearer form only and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). Secretary Mellon's announcement of the offering on Nov. 15 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 93-day bills, and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 o'clock p. m., Eastern standard time, on Friday, Nov. 20 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Nov. 23 1931 and will mature on Feb. 24 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125 Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 20 1931 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 23 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

The Treasury Department announced Friday night that tenders had totaled $173,213,000. The total amount of bids accepted was $60,182,000. The average price of bills was 99.411, making the average rate on a bank discount basis about 2.28%. Except for two bids for an aggregate of $115,000 at prices averaging about 0.70%, the highest bid made was 99.500, equivalent to an interest rate of about 1.94% on an annual basis, the announcement said. The lowest bid accepted was 99.381, equivalent to an interest rate of about 2.40%, but only part of the amount offered at the latter price was accepted.

C. F. Childs & Co. Awarded $23,000,000 of Issue of $75,410,000 of Treasury Bills Dated Nov. 16.

C. F. Childs & Co., specialists in government securities, have been awarded $23,000,000 of the $75,410,000 issue of 91-day Treasury bills (dated Nov. 16) on a bid equivalent to an interest rate of 2.04%% on an annual basis, and are offering them at an annual yield basis of 1.87%. The highest bid for the bills yielded 1.78% and the lowest 2.10% with an average of 2.02%. The firm was awarded $25,000,000 or one-third of the first $75,173,000 Treasury issue, dated Nov. 9. Both issues were referred to in these columns Nov. 14, pages 3190-3191.

Albert H. Wiggin Elected Class A Director of New York Federal Reserve Bank—William H. Woodin Re-elected Class B Director.

The election of Albert H. Wiggin and the re-election of William H. Woodin as Class A and Class B directors, respectively, of the New York Federal Reserve Bank, were announced as follows by the Bank on Nov. 16:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1071, Nov. 16 1931.

To Member Banks in the Second Federal Reserve District:

The election of directors to succeed Charles E. Mitchell, class A director, and William H. Woodin, class B director, whose terms expire Dec. 31 1931, has been duly held in accordance with the requirements of Section 4 of the Federal Reserve Act and the provisions of Circular No. 1059, dated Oct. 1 1931.

The results of the election are as follows:

Albert H. Wiggin, Chairman, Governing Board, The Chase National Bank of the City of New York, was elected by member banks in Group 1 as a Class A director of this bank, to succeed Charles E. Mitchell; and William H. Woodin, President, American Car & Foundry Co., New York, was re-elected by member banks in Group 1 as a Class B director of this bank. Each was chosen for a term of three years beginning Jan. 1 1932.

J. H. CASE, *Chairman of the Board.*

Election of Directors of Federal Reserve Bank of St. Louis.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, the results of the election of directors, which ended Nov. 16, are as follows:

John C. Martin, Vice-President and Cashier of Salem National Bank, Salem, Ill., was re-elected by member banks in Group 3 as a Class A director of the Federal Reserve Bank of St. Louis, and W. B. Plunkett, President of Plunkett-Jarrell Grocer Co., Little Rock, Ark., was re-elected by member banks in Group 2 as a Class B director. Each was chosen to serve for three years from Jan. 1 1932.

The Board of Directors of the Federal Reserve Bank consists of nine members, divided into groups of three each, designated as Classes A, B, and C. Class A directors represent the banking interests of the district, or the lenders of money, and are usually officers of banks. Class B directors represent the industrial, commercial and agricultural interests, or the borrowers of money, and cannot be officers, directors or employees of banks. Class C directors represent the Government or general public, and cannot be officers, directors, employees or stockholders of banks.

W. Meade Addison Elected Director of Richmond Federal Reserve Bank.

W. Meade Addison, of Richmond, has been elected a director of the Federal Reserve Bank of Richmond, according to an announcement by the Chairman of the Board, William W. Hoxton. Mr. Hoxton's announcement said:

The election of a director of banks in Group 1 to succeed Junius P. Fishburn, Class B director, resigned, whose term expires Dec. 31 1933, resulted in the election of W. Meade Addison, of Richmond, Va. The election was held in accordance with the requirements of Section IV of the Federal Reserve Act and the provisions of the circular issued by this office under date of Sept. 14 1931.

Short-Term Bonds for Treasury Seen—Three to Five Year Maturity for Early Refunding Operation Held Likely by Some Observers—$994,000,000 Due Dec. 15.

With the United States Treasury faced with the problem of refunding approximately $994,000,000 of certificates and notes on Dec. 15 and Treasury bills in an amount of about $360,000,000 on Dec. 30, specialists in Government bonds are beginning to canvass the situation with a view to determining so far as possible just what sort of a refunding operation is logical. We quote from the New York "Times" of Nov. 15, which also said:

With the market against a move to issue long-term bonds at better than 3½%, it is believed in some quarters that a shorter maturity, one of three to five years, would be the one most acceptable to the market.

Of the issues to be paid on Dec 15, $451,000,000 consists of 3½% notes and the balance of 1⅛% certificates. In addition, the Government is behind on its sinking fund payments, and it is estimated that these requirements will amount to $120,000,000 by Dec. 15. There is also the Treasury deficit to be taken into consideration. It is generally believed that the new financing for Dec. 15 will make some provision for the deficit item.

The fillip given the money market here by the increase in the Federal Reserve Bank's rediscount rate to 3½% has been followed recently by some easing in the money market generally, but present levels preclude any bargain rates for the Treasury next month.

Looking a little further ahead, on March 15 1932, approximately $600,000,000 of 2% Treasury certificates will mature, and the $1,392,000,000 Liberty 3½s and $536,000,000 First Liberty 4½s will become callable, with the $6,268,000,000 Fourth Liberty 4½s, the largest single issue outstanding, becoming callable in 1933.

Amendment to Federal Reserve Act Proposed by United States Building and Loan League Would Permit Reserve Banks to Rediscount Member Banks' Holdings of Short-Term Notes of Building and Loan Associations.

Federal Reserve banks would rediscount their member banks' holdings of short-term notes of building and loan associations under the provisions of an amendment to the Federal Reserve Act proposed to the Administration by the United States Building and Loan League. The League's proposal was presented to support the stand of President Hoover voiced on Oct. 7 that a widening of the rediscount powers of the Federal Reserve System is desirable, says William E. Best, Pittsburgh, Pa., President of the League. The League's presentation of the plan calls special attention to three phases of the question:

1. Rediscount eligibility is asked only for the short-time notes of building and loan associations with a maximum maturity of twelve months. Emphatic opposition to any proposal for rediscounting of mortgages by the Federal Reserve banks is recorded.

2. The amount of paper eligible for rediscount under the existing law is at a minimum, since changing conditions in the credit and commercial fields have caused the commercial loans of banks to shrink from 56% of their assets in 1920 to 36% in 1931. Wise and conservative widening of the basis of rediscount eligibility appears necessary if the system is to serve banks adequately when they no longer devote their major activity to commercial loans.

3. Sound expansion of credit in the community would give the needed lift to public confidence which is already beginning to improve. Under the present eligibility restrictions banks which feel that they have a minimum of eligible assets hesitate to buy desirable short-term paper which cannot be rediscounted and recovery is retarded.

The United States League has considered the possibility of the rediscount of building and loan notes since 1919. In 1929 a committee from the League conferred on the rediscount possibilities of building and loan paper with the general counsel of the Federal Reserve Board. They concluded that amending the Act would be required.

It is pointed out that the notes given by building and loan associations to their depositing banks are the primest kind of short-term paper, and their admission to the rediscount privileges would be in line with the System's adherence to short-time paper for its rediscount operations. Borrowers from building and loan associations amortize their loans by monthly payments, and a constant flow of funds into the associations is thus provided to pay off their obligations to the banks. The associations' loans are secured by prime mortgates on owner-occupied homes, and steady monthly payments have been made by borrowers throughout the depression, it is stated. Mr. Best says:

The volume of rediscountable paper held by banks has undoubtedly been shrinking in the past ten years. It is estimated that a decline of more than $3,000,000,000 in bank holdings of eligible paper took place between 1920 and 1931.

This condition is explained by the statistics on commercial loans made by banks during the past decade, since rediscount privileges are restricted to commercial paper in the main. In 1920 commercial loans were 56% of total loans and investments of banks. By 1929 they had shrunk to the minor position of 46%, and this year they are estimated at 36%. This change is largely due to the fact that corporations which formerly financed their commercial transactions through the banks are now selling their stocks and bonds to the public, financing their own transactions and in some seasons of the year competing with the banks as money lenders. The membership of the system has declined 22% in the same period because of limited rediscount privileges.

We have no reason to believe that this change is not a permanent one. The Federal Reserve System has created a flexible credit supply for the field for which it was designed. The importance of that restricted field is declining in relation to our entire financial, commercial and industrial set-up. The central banking system can continue to exert a stabilizing influence only by extending its powers into other fields which conform to its liquidity requirements. Building and loan notes are the most outstanding examples of short-term paper which could extend the advantages of the Federal Reserve System without impairing its essential liquidity.

The League further points out the advantages to be gained by a bank's ability to expand credit just at the moment when the public is beginning to believe in recovery. It is claimed that banks make very few of the legitimate loans asked for in their communities because much of the paper accumulating from these transactions is not rediscountable, although some of it is certain to be liquidated in a short time. The self-interest of a community bank dictates that it acquire as much eligible paper as possible, says the League, since the alternative is maintenance of a substantial reserve with metropolitan correspondents at low rates of interest.

Able financial minds hold that a soundly managed interplay of funds between all types of financial institutions is favorable to recovery, the building and loan leaders point out. Building and loan associations usually borrow only to meet seasonal demands for funds, to pay maturities on savings shares and similar requirements.

Governmental Indebtedness of United States Estimated by National Industrial Conference Board at $30,300,000,000, of Which $16,800,000,000 Represents Gross Debt of Federal Government—Increase in State and Local Indebtedness.

The combined governmental indebtedness of the United States is estimated, in a statement released Nov. 12 by the National Industrial Conference Board, at $30.3 billion, including $16.8 billion gross debt of the Federal government and $13.5 billion bonded debt of the State and local governments. The Board says:

On June 30 1931 the gross debt of the Federal government was $16.8 billion. On June 30 1930 it was $16.2 billion. Eleven years ago, or on Aug. 31 1919 the debt has reached the highest point in history, $26.6 billion. Thus it appears that in a period slightly less than 11 years a reduction in gross debt amounting to $10.4 billion was accomplished and that, despite the increase during the fiscal year ended in 1931, the gross debt of the United States was $9.8 billion less than the high peak in 1919.

Reductions in the Federal debt were effected during each fiscal year beginning with that ended in 1920 and up to and including that ended in 1930. It is well known that the reductions during this period were at a much more rapid rate than required by the statutory provision for annual appropriations in the sinking fund. Considering this fact, the increase during the fiscal year 1931 is no cause for alarm, since the increase comprised only a small proportion of the indebtedness retired over and above that contemplated when the legislation providing for annual sinking fund appropriations was adopted.

During the decade ended in 1930 the reductions of the Federal debt tended to offset tremendous increases in State and local indebtedness. The reversal of the trend in Federal debt during the fiscal year 1931 is of some significance, since Federal debt no longer exercises a balancing effect upon the combined total of all governmental indebtedness in the United States.

The Conference Board study finds that at the close of the fiscal year 1929, the latest date for which statistics are available, State and local net bonded debt amounted to $13.5 billion, an increase of approximately $800,000,000 over the preceding year. If that rate of increase has been maintained, which seems likely, the present figure for total State and local net bonded debt would be $15.1 billion. An important fact revealed is that of the $800,000,000 increase in the total State and local net bonded debt in one year, the State portion was but $75,000,000. In recent years local governments have accounted for approximately 88% of the combined State and local total debt.

The figures upon which this estimate are based are released in advance of the publication by the Conference Board of its annual study of the "Cost of Government in the United States," because they are a matter of grave concern to all taxpayers. The staggering total of this vast volume of governmental indebtedness assumes a serious aspect when it is considered that the larger part of it was incurred at a relatively high price-level. The Conference Board calls attention to the fact that the debt service requirements, that is, the terms of repayment, are stated in dollars and, as is well known, during a period of falling prices the creditor tends to gain at the expense of the debtor. Should it happen that prices remain at a low level in the future, then the burden of a large part of the governmental indebtedness incurred during the decade ended in 1930 will be much greater than was anticipated at the time it was incurred.

Henry P. Fletcher Resigns as Member of United States Tariff Commission.

The resignation of Henry P. Fletcher as Chairman of the United States Tariff Commission, tendered on Nov. 17, was accepted by President Hoover on Nov. 30. Twice before, it is stated, Mr. Fletcher had indicated his intention to withdraw, but was induced by the President to continue. In his letter to the President, Mr. Fletcher said:

Dear Mr. President: I hereby tender by resignation as Chairman and Member of the United States Tariff Commission, effective Nov. 30 next.

I enclose a memorandum summarizing the work accomplished since the Commission was reorganized 14 months ago. This memorandum shows that with one or two exceptions all the investigations requested by Senate or House Resolutions have been completed. The petroleum, copper, and vegetable oil investigations are in final form and will be submitted, as requested by the resolutions, to the Congress when it assembles next month. The most important investigation now pending is that relating to raw and refined sugar which was recently ordered and which in the nature of the case may be protracted as growing as well as refining costs both at home and abroad are involved. Work on this and all other pending applications and investigations is proceeding as rapidly as circumstances permit.

Commission Reorganized.

The recent depreciation in exchange in a number of countries exporting to the United States has rendered our cost data, secured before these countries departed from the gold standard, inapplicable in view of the present instability of exchange values and negative reports were sometimes unavoidable in cases where the exchange factor entered. The facts gained in our invstigations, however, are all assembled and can be utilized in case further investigation may become necessacy.

The Commission has been completely reorganized and is, I believe, thoroughly equipped to perform its important functions.

It is a pleasure to express my appreciation of the loyal and efficient co-operation and support I have received from my colleagues on the Commission and from every member of its staff.

President Hoover's letter accepting Mr. Fletcher's resignation follows:

The White House,
Washington, Nov. 17 1931.

Hon. Henry P. Fletcher,
United States Tariff Commission,
Washington, D. C.

My dear Chairman Fletcher: I have your letter of Nov. 17 tendering your resignation as Chairman of the United States Tariff Commission, to be effective Nov. 30.

In accepting it, I wish to express the keen appreciation I have for the great public service you have rendered. Under your Chairmanship the work of the Commission has made great progress in consummation of the hopes which were placed in its reorganization and increased authority. That a large number of cases have been considered and disposed of and the heavy docket for the year almost completed, all bespeak the devotion and effectiveness of the Commission's work.

Yours faithfully,
HERBERT HOOVER.

The New York "Times," in Washington advices, Nov. 17, said:

Mr. Fletcher will be a member of the delegation to the Geneva disarmament conference, according to reports to-night. Administration advisers said that his name had been under discussion but the composition of the delegation had not been definitely determined.

Federal Trade Commission Dismisses Complaints Against 14 Companies Handling Wood Products Involving Use of Word "Mahogany" After Signing of Stipulation by Companies.

The following announcement was issued on Nov. 17 by the Federal Trade Commission at Washington:

The Federal Trade Commission has dismissed complaints charging 14 companies handling furniture and other wood products with unfair methods of competition involving use of the word "mahogany," and other terms of which the word mahogany is a part, to describe products said to be made of woods other than mahogany.

The dismissals were made following the signing by these companies of the following stipulation:

Respondent hereby stipulates and agrees that in its sale, description and advertisement of the wood of the Philippine Islands which it has heretofore designated and described as "Philippine Mahogany" and articles of commerce made therewith, it will not employ the word "mahogany" in connection with the sale of said wood without the modifying term "Philippine."

The companies signing the stipulations and affected by the orders of dismissal are as follows: Sea Sled Corp., New York; Louis Bossert & Sons, Inc., Brooklyn; Black & Yates, Inc., New York; Pacific Door & Sash Co., Los Angeles; Frank Paxton Lumber Co., Kansas City; E. J. Stanton & Son, Los Angeles; Carl Wendelstein & Co., Boston; Chicago Warehouse Lumber Co., Chicago; Western Hardwood Lumber Co., Los Angeles; Cadwallader-Gibson Co., Inc., San Francisco; Matthews Co., Inc., Port Clinton, Ohio; Dart Boats, Inc., Toledo; Boyd-Martin Boat Co., Delphi, Ind., and Gillespie Furniture Co., and others, Los Angeles.

Dismissal of the Gillespie Furniture Co. matter involved a complaint against Gillespie Furniture Co., Los Angeles, a corporation, and Furniture Corp. of America, Ltd., Portland, Ore., successor to Gillespie Furniture Co. An earlier complaint against F. H. Gillespie, M. L. Gillespie and A. F. MacDougall, co-partners trading as Gillespie Furniture Co., Los Angeles, was dismissed June 30 1931. Both complaints were directed against alleged improper labeling of woods in employing the word "mahogany" and other terms of which it is a part.

Commissioner Edgar A. McCulloch dissented to the action of the majority in ordering dismissal of the 14 cases.

Creation of Federal Education Department Headed by Cabinet Member Proposed in Report to President Hoover.

The creation of a Federal education department headed by a Cabinet member has been recommended to President Hoover by his National Advisory Committee on Education. Associated Press accounts from Washington Nov. 16 also had the following to say regarding the report:

In a final report on two years of study the committee also urged a hands-off policy by the National government in State educational affairs. This would be a reversal of Federal policy for the last 65 years.

The committee report, published to-day, conveyed a warning of danger unless President Hoover acts to change existing conditions.

The proposed department would be presided over by a Secretary of Education, with a chair in the President's Cabinet. His job would be to untangle "a bewildering sense of unnecessary complexity" which the committee found in the Government's educational activities.

The new secretary would act as a spokesman for American learning. He would be bound by law, however, to keep hands off State educational processes and to work for decentralization of control.

"The development of administrative power by the Federal Government in highly specialized fields of education," the report said, "presents a threat that cannot longer be ignored.

"Unless there is an early reversal of policy, further Federal participation in highly specialized phases of education within the States will involve us in a form of inco-ordinated centralization with evils far greater than those which characterize some of the European governments. The danger may seem remote, but it calls for our scrutiny now."

The committee's report was laid before the President by Charles R. Mann, its Chairman. It was evolved by 51 men and women, among them Henry Suzzallo, President of the Carnegie Foundation; James R. Angell, President of Yale University; Harry W. Chase, President of the University of Illinois; George H. Denny, President of the University of Alabama; Miss Mary E. Woolley, President of Mount Holyoke College; and William Green, President of the American Federation of Labor.

Rotation of Federal Workers Impractical, Says President Hoover—Plan for Civil Service Laws Found to Prevent "Stagger" System in Departments.

President Hoover has discovered, after a survey of the situation, that no plan can be worked out under the civil service law for "staggering" hours of work in the Federal government, he stated orally Nov. 10. The "United States Daily," noting this, added:

The President's statement was made in response to a question with respect to the action of the Federal government on the recommendations of the President's Organization on Unemployment Relief, of which Walter S. Gifford is Director, as to "staggering" of hours of work among civil service employees.

The President explained that he asked Thomas E. Campbell, President of the Civil Service Commission, to get in contact with the various departments of the Government and to consider the nature of the contribution which the Federal employees could make to the unemployment situation.

It quickly developed, the President said, that no plan of "staggering" of hours among Government employees could be worked under the Civil Service law. There were other difficulties in other directions, he added.

On the other hand, the President continued, the committee of Government officials is co-operating to work out some plan by which the civil service employees can make a proper contribution to the unemployment situation throughout the country and will have it ready for submission within a day or two. The President believes, he said, that the employees in the Government departments are anxious to have some definite plan of organization worked out by which they can contribute to the unemployment situation.

Voluntary in Nature.

The President said it was his opinion that this would be in the nature of a direct contribution. There is nothing about it of a compulsory nature, he explained, it being purely voluntary.

When it made its recommendations, which included the proposed "staggering" of civil service employment, the Committee on Unemployment Plans and Suggestions of the President's Organization on Unemployment Relief had pointed out that the field of employment in America under civil service appointment represents one of the greatest single units of labor in this or any other country.

The Committee had asserted that this important element in the working population should be first to recognize voluntarily its responsibility in the general plan.

"If statutory restrictions prevent extension or spread of employment," it has been suggested, "such statutes should be suspended for a specified period, without prejudice to essential public rights or to private rights such as seniority preference and retirement benefit." The Committee's expressed opinion was that "much of the opposition in groups to emergency spread" would be removed if substitute employees were drawn from lists provided by relief agencies.

Progress of National Credit Corporation—No Call Yet for Payment of 10% of Bank's Subscriptions to Gold Notes—Advances Relatively Small.

Mortimer N. Buckner, President of the National Credit Corp., made the following statement on Nov. 17 with reference to the Corporation's progress:

On Nov. 6 the National Credit Corp. announced that its Executive Committee had instructed the officers of the Corporation in their discretion to issue an initial call for the payment of 10% of the banks' subscriptions to its gold notes as soon as applications for loans from banks in fully organized associations were filed.

Since that date the National Credit Corp. has tendered its facilities and has actually made advances to fully organized associations under the terms and conditions of the credit plan without the necessity of issuing a call. This has been accomplished through the co-operation of certain individual banks which are willing to make advances and hold funds available to the National Credit Corp. pending a call for payment on account of subscriptions to the Corporation's gold notes.

When the advances to subscribing banks in fully organized associations accumulates to an amount that is deemed sufficient a call for payment on account of subscriptions will be issued and these advances will be repaid thereby.

The officers of the National Credit Corp. believe that this procedure rather than a call for an installment payment on subscriptions at this time should relieve some banks of the burden of subscription and be more satisfactory generally to banks throughout the country.

It may be interesting to bankers and to the public generally to learn that in number and amount the advances already made by the Corporation through fully organized local associations of banks and the applications for advances now known to be in preparation or in transit to the home offices are relatively small.

The Corporation is following the policy that normally governs the relationship between individual banks and their customers in respect of the confidential nature of any loans requested or made and does not intend to make public the amount of advances or the location of the borrowing banks and the associations through which advances are made.

It is indicated now that subscriptions to the Corporation's gold notes will exceed the $500,000,000 originally estimated by those who formulated the plan following President Hoover's suggestion. The response of banks everywhere to the Corporation's invitation to subscribe not only is fully up to expectations, but also reflects a fine spirit of co-operation among the banks of the country. These subscriptions, as already announced, are on the basis of 2% of the banks' net demand and time deposits, not exceeding 10% of their capital and surplus, and no exceptions are being made to these requirements.

New York State Banking Department Issues Authorization Certificate for National Credit Corporation.

The New York State Banking Department announced the issuance on Nov. 9 of the authorization certificate for the National Credit Corp. of New York, capital $2,000,000. The approval of the certificate of incorporation by the State Banking Department was noted in these columns Oct. 31, page 2862.

Loan Committee of National Credit Association No. 7 in New York Federal Reserve District.

Membership of the Loan Committee of National Credit Association No. 7 of the Second Federal Reserve District was announced Nov. 12 by George V. McLaughlin, Chairman of the Group. The Committee consists of nine members. Mr. McLaughlin, who is President of the Brooklyn Trust Co., will act as Chairman and the other eight members will comprise two representatives from each of the four counties of Kings, Queens, Nassau and Suffolk, as follows:

Kings County.—William J. Wason, Jr., Vice-President Kings County Trust Co.; George W. Spence, President People's National Bank of Brooklyn.

Queens County.—G. R. Hendrickson, Vice-President Jamaica National Bank; William Heimann, President Woodside National Bank.

Nassau County.—C. W. Ludlum, Cashier Second National Bank of Hempstead, L. I.; John O. Bergen, President Nassau County Trust Co., Mineola.

Suffolk County.—Addison W. Sammis, Secretary Bank of Huntington & Trust Co., Huntington, L. I.; Ellis S. Duvall, President Suffolk County National Bank, Riverhead, L. I.

It will be the function of the Loan Committee to approve such applications for loans as may be sought by member banks of the Association and the collateral submitted therefor, and to transmit them, together with the necessary note of the Association, to the National Credit Corp. for final approval. The organization of Group 7 was referred to in our issues of Nov. 7, page 3035, and Nov. 14, page 3192.

Report of Committee Named by President Hoover to Examine Charges by Head of Navy League That President "Starves" Navy—Allegations Held Erroneous.

A report, unanimous, was presented to President Hoover on Nov. 7 by the committee named by him on Nov. 2 to examine into certain statements made by William H. Gardiner, President of the Navy League of the United States, regarding President Hoover's policies toward the United States Navy. In a letter to President Hoover accompanying the report, the committee says in conclusion:

The report unanimously adopted by this Committee compares Mr. Gardiner's statements with publicly known and officially recorded facts. The report clearly shows that Mr. Gardiner's statement contains many inaccuracies, false assertions and erroneous conclusions and that his assumption as to the President's attitude toward the Navy is wholly unwarranted.

In giving the text of the President's announcement on Nov. 2 of the appointment of a committee to examine the accuracy of Mr. Gardiner's statements, the "United States Daily" of Nov. 3 said:

Mr. Gardiner, in a pamphlet issued by the League on Oct. 28, charged that the President had shown "abysmal ignorance" regarding naval affairs. The investigation to be made by the Committee, a statement issued by the White House said, is solely into the assertions of fact made by Mr. Gardiner in his statement, and not into his opinions or conclusions, nor into budgetary or general policies of the Navy.

Three Members of League.

Of the five members of the Committee named by the President, three of them were said at the White House to be members of the Navy League. They are: John Hays Hammond, mining engineer, Washington, D. C.; Eliot Wadsworth, former Assistant Secretary of the Treasury, and Ernest Lee Jahncke, Assistant Secretary of the Navy.

The White House statement follows in full text:

The President to-day appointed a Committee, comprised of Admiral Hugh Rodman, John Hays Hammond, Eliot Wadsworth, William E. Castle Jr., Under-Secretary of State, and Ernest Lee Jahncke, Assistant Secretary of the Navy, to examine the accuracy of such statements of President Gardiner, of the Navy League, as may be readily determined from departmental records.

This inquiry is solely into the assertions of fact made by President Gardiner in his statement of Oct. 28, not into his opinions or conclusions, nor into budgetary or general policies of the Navy.

Secretary Adams' Views.

Unqualified disapproval of methods used by the Navy League in its pamphlet commenting adversely on the naval policy of President Hoover, regarding which the President is instituting an investigation, was expressed Nov. 2 by the Secretary of the Navy, Charles Francis Adams

"Without going into detail, I take the liberty of saying that the pamphlet is full of misleading statements," Secretary Adams said. "As friend of the service of which I am Secretary, I regret that such a pamphlet should be put out by an organization which pretends to be a friend of the Navy," he said.

President Criticized.

The pamphlet referred to is one in which William Howard Gardiner, President of the Navy League, criticized President Hoover for "abysmal ignorance" of the needs of the Navy.

Secretary Adams' statement follows in full text:

"As Secretary of the Navy I wish to take this opportunity to express my unqualified disapproval of the methods used by the Navy League in the pamphlet issued by it dated Oct. 28 1931. In the pamphlet, the Navy League has descended from the high plane of dignified discussion to that of personal attack upon the Commander-in-Chief of the Navy, the President; a procedure which I deeply resent. In this opinion, I am supported by all leading naval officers with whom I have talked, all of whom take exception to this method of conducting affairs.

Statements Misleading.

"Without going into detail, I take the liberty of saying that the pamphlet is full of misleading statements.

"In particular, I would like to state that the last paragraph of the last page is false. The budget limitations for 1933, which have effected a saving of over $50,000,000 have not caused a single combatant ship of the fleet to be decommissioned, nor have the limitations imposed stopped the construction work on any of the new ships now building or on the modernization work being carried on on three battleships.

"Finally, as a friend of the service of which I am the Secretary, I regret that such a pamphlet should be put out by an organization which pretends to be a friend of the Navy, for statements like those published can only do the Navy harm and may serve to alienate the friendship of many men who truly regard the Navy as the first line of the Nation's defense."

The paragraph to which Secretary Adams referred reads as follows:

It has been necessary, however, to say what has been said above if we are to have a real appreciation of the impelling motives back of President Hoover's efforts, at every turn, to restrict, to reduce and to starve the United States Navy under the present plea of budget limitation on which we may have further cause to comment.

Prior to the appointment of the committee, President Hoover on Oct. 29 issued a statement as follows indicating his intention to designate a committee to inquire into Mr. Gardiner's charges:

The Navy League states in its announcement that it has "for a quarter of a century specialized in accurate information as to Navy matters" and "the principal activity of the League is to disseminate facts bearing on Navy matters to the press."

In order that the country may know the untruth and distortions of fact in Chairman Gardiner's recent pronouncement I will appoint a committee including members of the Navy League to whom agenices of the Government will demonstrate these untruths and distortions of fact. Such an inquiry will absolve the members of the League who have not participated in this statement. Upon its completion I shall expect Mr. Gardiner to make a public correction of his misstatements and an apology therefor.

It is desirable for the public to know the character of this indirect campaign of misinformation to defeat the efforts of the high officials of the Navy Department and the Administration for the reduction of Federal expenditure not immediately essential in order that we may avoid increased taxation of the people in these times.

In indicating the Navy League's charge, we quote the following from Washington Oct. 28 to the "Times":

A charge that humanitarian and pacific intentions have led President Hoover into exhibiting an "abysmal ignorance" of why navies are maintained was made to-day by the Navy League of the United States in a statement under the caption, "The President and the Navy."

The President's proposal to immunize seaborne food supplies in time of war, if carried out, would make for "bigger and bloodier wars," according to the League. The American naval policy is being "subordinated" to those of foreign naval powers," it was declared.

"Within five months of entering the White House," the statement continued, "President Hoover held up the building of the first five of the 15 cruisers Congress had just ordered to be built on a definite time schedule—and he did this as a friendly gesture preparatory to a naval conference he proposed, a gesture that was not commensurately copied by other prospective participants, although, when judged by treaty ratios, they greatly excelled us in under-age ships built and building."

The suggestion of the President was followed by the Hoover-MacDonald conferences at the Rapidan camp, where agreements were reached "that have never officially been divulged in their entirety," according to the League. This suggests, it asserts, "why the administration refused to allow even an executive session of the Senate Committee on Foreign Relations to see the full record of its negotiations and possible commitments preparatory to the London naval conference of 1930."

The negotiations which culminated in the signing of the London Treaty for the Limitation of Naval Armament, according to the League, showed that "President Hoover's delegates yielded to the British at London in 1930 what President Coolidge had refused to yield to them at Geneva in 1927, namely, that the United States put a large part of our future cruiser tonnage in the small-gun type of cruiser most useful to British ends and greatly reduce our building of the large-gun type better suited to our circumstances; and at London, President Hoover's delegates yielded to the Japanese parity in submarines and an over-all ratio for auxiliaries of nearly 7 to our 10 instead of the 6-to-10 ratio we had bought from them at the Washington conference in 1922 by agreeing to limit our insular fortifications and naval bases in the Far East."

These concessions by the United States at London, the League declares, were the "price paid for a treaty comprehensively limiting naval armaments under such conditions that, as alleged by its advocates, others would stand still while we caught up."

Instead of catching up, the League asserts, the facts show that, in underage naval auxiliaries, built and building, Japan is within 65 tons of equality with the United States, the tonnages of these types—aircraft carriers, 8-inch and 6-inch gun carriers, destroyers and submarines—being: Great Britain 597,281 tons, the United States 456,050 and Japan 455,985 tons, which makes the existing ratio: Great Britain 13.1, the United States 10 and Japan 10.

Employment Factor Is Cited.

"As the administration, when seeking ratification of its London treaty, had implied that the principal purpose was to give the United States a chance to catch up—at a cost of admittedly more than a billion dollars," the League continues, "it seems permissible to point out that the Navy League, in advocating a much more moderate program than that called for by the administration's treaty, has acted with a restraint not supposed to be characteristic of that mythical 'big navy' group which the administration apparently delights in holding up to public opprobrium.

"It is also pertinent to point out, as appears in a statement issued by the Navy League under date of Oct. 7 1931, that whereas the maximum naval building President Hoover now seems willing to permit would give employment to an average of merely 34,000 men between Jan. 1 1932 and June 30 1933, if the Navy League's program were to be promptly put in practice it would give direct employment during those 18 months to an average of nearly 101,000 men as well as the indirect stimulus to business and employment that would result from employing about 67,000 more men on naval building than President Hoover seems willing to permit.

"Within a fortnight after the Navy League published its building program, the Italian Foreign Secretary, Signor Grandi, proposed to the League of Nations that a holiday in naval building be taken preparatory to and during the League's disarmament conference which is scheduled to convene on Feb. 2 1932—a proposal of which President Hoover promptly expressed his approval."

Says Hoover Is "Starving" Navy.

A recent statement by Hugh R. Wilson, American Minister to Switzerland, is interpreted by the League as "an obvious inference" that President Hoover, when he held up the construction of five of the 10,000-ton 8-inch cruisers in 1929, also "intended specifically to stop the construction of the seven we now have on the ways and, possibly, what little more building we have in hand, excepting the only exemption specified, namely, five destroyers about to be laid down.

"That is to say that, through Mr. Wilson, he proposed "to forego our treaty rights' to carry on the building of 87,600 tons of naval vessels in order to create 'a psychological condition propitious for the conference' on disarmament at Geneva but, at the same time, he proposed to start building 7,500 tons of destroyers 'in connection with a general program of unemployment relief'."

As for a naval holiday, such as suggested by Signor Grandi, the League declares it will mean in the year 1932 a gain of 15.5% in construction for Great Britain, 19.6% for Japan and zero for the United States.

"It would be difficult," the statement concludes, "to express too much regret that humanitarian and pacific intentions had led President Hoover into exhibiting the abysmal ignorance of why navies are maintained and of how they are used to accomplish their major mission that his proposal to immunize seaborne food supplies displayed to those, here and abroad, who are intimately conversant with maritime matters, for acceptance of his suggestion would have worked not only diametrically counter to the interests and weight of the United States in world affairs but, in effect, would have made for bigger and bloodier wars. And yet, such is the psychology that is not only controlling our internal naval policy but dictating its external subordination to those of foreign naval powers.

"It has been necessary, however, to say what has been said above if we are to have a real appreciation of the impelling motives back of President Hoover's efforts at every turn, to restrict, to reduce and to starve the United States Navy—under the present plea of budget limitation on which we may have further cause to comment."

The letter addressed to President Hoover by the committee bearing on the report submitted to him is taken as follows from the "Times":

Washington, D. C., Nov. 6 1931.

Dear Mr. President:

Your committee appointed on Nov. 2 1931 to examine and report on the statement of the Navy League of the United States dated Oct. 28 1931, submits herewith its unanimous report. The committee, pursuant to your statement of Nov. 2, has directed its inquiry to the accuracy of statements and assertions of fact made by the President of the Navy League. It has not inquired into the budgetary or general policies of the Navy.

In order that the facts found by the committee may readily be compared with the statements contained in the Navy League's publication of Oct. 28 1931, the committee's findings in detail and the pertinent text of Mr. Gardiner's statement are set forth in parallel columns. These findings are submitted herewith in the attached report.

Certain of the erroneous statements and assertions appearing in the Navy League's publication are summarized below, together with the committee's findings in regard thereto.

As to Ratios Under Treaties.

1.—That the Washington Naval Treaty established a ratio of 10-6 as between the American and Japanese fleets as a whole.

As is well known, the Washington Naval Treaty established ratios for capital ships and aircraft carriers only. All other types of combatant vessels were left entirely unrestricted, and no ratio for them was established until the London Naval Treaty went into force on Jan. 1 1931, to become effective Dec. 31 1936.

2.—That the ratios established by the London Naval Treaty are effective prior to Dec. 31 1936.

Under the terms of Part 3 of the London Naval Treaty the tonnage limits mentioned therein do not become effective until Dec. 31 1936, and there is manifestly no obligation to attain these limits or the ratios resulting therefrom prior to that time. The committee finds that the United States has at present more treaty tonnage underconstruction than any other nation.

Regarding "Secret Agreements."

3.—That the President and the British Prime Minister admittedly reached agreements during their conversations which have never officially been divulged in their entirety.

The assertion that secret agreements were "admittedly" reached during the President's conversations with the British Prime Minister is erroneous. There were no secret agreements.

The incorrectness of the assertion that there were such agreements between the United States and Great Britain which have never officially been divulged in their entirety has been shown by the President's message to Congress of July 11 1930. This message reads in part as follows:

"I take this opportunity to repeat with the utmost emphasis that in these negotiations there were no secret or concealed undertakings, promises or interpretations, nor any commitments whatever except as appear in in the treaty itself and in the interpretive exchange of notes recently suggested by your committee on foreign relations, all of which are now in the hands of the Senate."

In the joint statement issued at the close of the Rapidan conversations, it was announced that an agreement on naval armaments could not be completed without the co-operation of other naval powers. This statement referred to the termination of competitive building between the two countries by "agreeing to parity of fleets category by category."

Over two months before the conversations took place, the British Government's acceptance of this principle had been made public on July 23 1929 by the British Prime Minister.

Furthermore, the Secretary of State on Oct. 30 1931, said that the assertion of the existence of such secret agreements was "entirely false and had been publicly refuted many times."

Records Available to Senators.

4.—That the administration refused to allow even an executive session of the Senate Committee on Foreign Relations to see the full record of its negotiations and possible commitments preparatory to the London Naval Conference of 1930.

This statement is without foundation. In answer to Senate Resolution 320 the President's message to Congress of July 11 1930 contains the following:

"No Senator has been refused an opportunity to see the confidential material referred to, provided only he will agree to receive and hold the same in the confidence in which it has been received and held by the Executive. A number of Senators have availed themselves of this opportunity."

Furthermore, two members of the committee, Senator Robinson and Senator Reed, were delegates to the London Naval Conference and were familiar with every phase of the negotiations from beginning to end, and their knowledge was available to all members of the committee.

Reply on Building of Cruisers.

5.—That President Hoover, in 1929, held up the building of the first five of the 15 cruisers just ordered by Congress as a gesture preparatory to the naval conference, which was not commensurately copied by other prospective participants.

This assumption is manifestly incorrect. The President on July 24 1929 announced in a public statement that he would delay the laying down of the keels of three cruisers, not five, as alleged. The construction of these three American cruisers was not postponed beyond the period stipulated by Congress for laying down.

The so-called 15-cruiser bill, which authorized this building, included a clause stating that if the construction of any vessel authorized was not undertaken either in the fiscal year ended June 30 1929, or in the fiscal year ended June 30 1930, it might be undertaken in the next succeeding year. These three cruisers were laid down within the prescribed period.

Two cruisers in addition to the five are now in the course of construction, making a total of seven now building, as two of the 1929 program were earlier laid down.

The President's statement postponing the building of these cruisers appeared on the same day that a declaration was made in the House of Commons by the British Prime Minister, several months before he came to the United States.

The Prime Minister said that his government had decided (1) to suspend all work on the cruisers Surrey and Northumberland; (2) to cancel the submarine tender Maidstone; (3) to cancel two contract submarines; and (4) to slow down dockyard work and other naval construction. This proves that there was commensurate action by Great Britain.

Arms Truce and Shipbuilding.

6.—That the President intended under the one-year "holiday" to forego our treaty rights to carry on the construction of 87,600 tons of naval vessels, including the seven cruisers now building.

This refers to the proposed one-year holiday in the starting of new construction and is based on the erroneous assumption repeatedly made in the Navy League statements and in its tables that construction now under way would be held up during this period.

This projected armaments truce does not contemplate stopping work on vessels already under construction or for which contracts have been let. There is in the truce nothing to prevent the United States from attaining treaty ratios after its expiration.

The proposed truce, designed to create an atmosphere of confidence which will prepare the ground for the successful conclusion of the General Disarmament Conference to be held next February and to prevent competition in armaments, does not in any way affect authorizations already made.

On concluding this summary, it is desirable, in order that the situation may be clearly understood, to list the naval vessels now under construction or contracted for, with approximate figures of their estimated cost:

Seven cruisers, at $17,000,000 each	$119,000,000
One aircraft carrier, at $19,000,000	19,000,000
Three submarines, at $4,400,000 each	13,200,000
Five destroyers, at $4,700,000 each	23,500,000
Approximate total	$174,700,000

In addition, the Navy Department is also proceeding with the modernization of three battleships—Idaho, Mississippi and New Mexico, at an authorized cost of $30,000,000.

Keeping Program in the Budget.

This program covers all combatant vessels authorized and appropriated for by Congress with the exception of six destroyers which have been temporarily postponed.

The committee finds that the economy of $61,000,000 proposed in the naval budget of 1932-33 out of the $401,000,000 estimate does not affect the continuance of the above construction program nor result in the decommissioning of a single combatant unit.

Notwithstanding the implication contained throughout Mr. Gardiner's report, there is no basis for an assumption that the President intends to abandon the Washington and London Treaty ratios. Nor do the armaments truce or the emergency economies contemplated at the present time interfere with the ultimate achievement in fact of these ratios in all categories.

For a fuller discussion of the statements and assertions which appear erroneous we invite your attention to the parallel columns of the report in which each paragraph of the statement of the President of the Navy League is dealt with in detail.

It is there brought out, for example, that the inclusion of a series of tables, known by him to be obsolete at the time the statement was issued, should have been so labelled to avoid misleading the public.

The report unanimously adopted by this committee compares Mr. Gardiner's statement with publicly known and officially recorded facts. The report clearly shows that Mr. Gardiner's statement contains many inaccuracies, false assertions and erroneous conclusions and that his assumption as to the President's attitude toward the navy is wholly unwarranted.

Respectfully yours,

JOHN HAYS HAMMOND,
Chairman.
HUGH RODMAN,
ELIOT WADSWORTH,
WILLIAM R. CASTLE JR.,
ERNEST LEE JAHNCKE.

Following the issuance of the report, President Gardiner of the Navy League made the following statement:

Regard for the truth, the whole truth and nothing but the truth, and a proper sense of responsibility in and to the office I hold constrain me to speak only after due deliberation on such a vital subject as the national security. Consequently, it would not be proper for me to make any extemporaneous comment in the present circumstances.

WILLIAM HOWARD GARDINER,
Pres., Navy League of the United States.

Small Return in September and the Nine Months of the Railroads of the United States on Their Property Investment.

Class I railroads of the United States for the first nine months of 1931 had a net railway operating income of $407,660,068, which was at the annual rate of return of 2.08% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In the first nine months of 1930, their net railway operating income was $660,901,036 or 3.44% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first nine months of 1931 is based on reports from 171 Class I railroads representing a total of 242,894 miles. Gross operating revenues for the first nine months of 1931 totaled $3,279,306,284 compared with $4,083,333,088 for the same period in 1930, a decrease of 19.7%. Operating expenses for the first nine months of 1931 amounted to $2,524,542,897 compared with $3,052,972,873 for the same period one year ago, or a decrease of 17.3%.

Class I railroads in the first nine months of 1931 paid $246,523,011 in taxes, compared with $275,483,810 for the same period in 1930, a decrease of 10.5%. For the month of September alone, the tax bill of the Class I railroads amounted to $26,369,160, a decrease of $5,296,945 under September the previous year.

Thirty-six Class I railroads operated at a loss in the first nine months of 1931, of which 12 were in the Eastern, seven in the Southern and 17 in the Western District.

Class I railroads for the month of September alone had a net railway operating income of $55,318,586, which, for that month, was at the annual rate of return of 1.76% on their property investment. In September 1930, their net railway operating income was $104,434,777 or 3.39%.

Gross operating revenues for the month of September amounted to $350,334,575 compared with $467,537,182 in September 1930, a decrease of 25.1%. Operating expenses in September totaled $258,222,616, compared with $320,155,425 for the same month in 1930, a decrease of 19.3%.

Eastern District.

Class I railroads in the Eastern District for the first nine months in 1931 had a net railway operating income of $213,762,440, which was at the annual rate of return of 2.30% on their property investment. For the same period in 1930, their net railway operating income was $348,887,642 or 3.86% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District for the first nine months in 1931 totaled $1,640,922,892, a decrease of 19.7% below the corresponding period the year before, while operating expenses totaled $1,260,902,248, a decrease of 16.9% under the same period in 1930.

Class I railroads in the Eastern District for the month of September had a net railway operating income of $26,022,023, compared with $44,368,892 in September 1930.

Southern District.

Class I railroads in the Southern District for the first nine months of 1931 had a net railway operating income of $33,884,257, which was at the annual rate of return of 1.38% on their property investment. For the same period in 1930, their net railway operating income was $63,354,619, which was at the annual rate of return of 2.60%. Gross operating revenues of the Class I railroads in the Southern District for the first nine months of 1931 amounted to $403,116,132, a decrease of 18.2% under the same period in 1930, while operating expenses totaled $330,500,327, a decrease of 15.1%.

Class I railroads in the Southern District for the month of September had a net railway operating income of $2,123,576 compared with $8,861,972 in September 1930.

Western District.

Class I railroads in the Western District for the first nine months in 1931 had a net railway operating income of $160,013,371, which was at the annual rate of return of 2.04% on their property investment. For the same nine months in 1930, the railroads in that District had a net railwaye operating income of $248,658,775, which was at the annual rate of return of 3.21% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first nine months' period this year amounted to $1,235,267,260, a decrease of 20.2% under the same period in 1930, while operating expenses totaled $933,140,322, a decrease of 18.6% compared with the same period in 1930.

For the month of September alone, the net railway operating income of the Class I railroads in the Western District amounted to $27,172,987. The net railway operating income of the same roads in September 1930 totaled $51,203,913.

CLASS I RAILROADS—UNITED STATES.

	Month of September		*Nine Months Ended*	
	1931.	1930.	1931.	1930.
	$	$	$	$
Total operating revenues	350,334,575	467,537,132	3,279,306,284	4,083,333,088
Total operating expenses	258,222,616	320,155,425	2,524,542,897	3,052,972,873
Taxes	26,369,160	31,666,105	246,523,011	275,483,810
Net railway operating income	55,318,586	104,434,777	407,660,068	660,901,036
Operating ratio—per cent	73.71	68.48	76.98	74.77
Rate of return on prop. invest.	1.76%	3.39%	2.08%	3.44%

Western Lines Seek to Reopen Rate Case—Present Time Inappropriate for Decrease, Says Petition.

Western Trunk Line railroads on Nov. 16 petitioned the Inter-State Commerce Commission to reopen for further consideration and hearing proceedings involved in the Commission's decision in the Western Trunk Line Class Rate Case, so as to return reduced inter-territorial rates and long-haul intra-territorial rates to "substantially their former level." The Commission's readjustment of Western Trunk Line class rates is scheduled to become effective Dec. 3.

The Western roads contended that they have never yet earned the "fair return" contemplated by the Transportation Act. The record in the class rate proceedings it was said, is so far out of date, as not to reflect "even remotely the conditions prevailing at this time." The proceedings should be brought down to date through further hearing, the brief declared.

During the first eight months of the current year, Western roads as a whole, reflect a return of only 2.13%, said the brief, which continues:

These development in the financial condition of the petitioners since the close of the case should be before the Commission for the proper exercise of its judgment in the prescription of rates which are so important to the future existence and operations of these carriers.

It is difficult to conceive a period more inappropriate than this for the enforcement of sweeping reductions in rates of carriers whose financial situation is an occasion for nation-wide concern.

The carriers declared that they had no quarrel with the advances authorized in the Commission's decision since the evidence was "overwhelming that the rates heretofore prevailing were unduly and flagrantly low and constituted a 'sink hole' compared with surrounding and competitive territory.

"But the growth of truck competition and the nature of its service," says the brief in this connection, "largely within the range of these advances overcome the promise of any great increase in revenues which such advances might have yielded six years ago

"Apart from the inroads the unduly low inter-territorial and long-haul intra-territorial rate make upon petitioners' earnings, it ought to be apparent that they grant a preference to the long-haul shippers that is wholly artificial and greatly restrict the ability of an intermediate producer to compete in a common market."

In conclusion, the petition pointed out:

It should be remembered the petitioners are not here seeking an independent advance in rates. They are merely asking that the Commission restore the revenues which its order takes from them, and which they would continue to receive for the service performed except for the Commission's action.

Emigrant Industrial Savings Bank of New York Urges Depositors to Take Advantage of Increased Buying Power of "Saved-Up Dollars"—Results Shown Since Advice Was Given.

Two months ago the Emigrant Industrial Savings Bank of New York made the statement that "the millions of savings and thrift deposits in this country have it in their power to change the whole aspect of industrial and trade conditions." The bank thus expressed its views in a statement issued for publication on Aug. 24, in which it urged depositors "to take advantage of the large profits earned on their saved-up dollars over the last two years, and to begin a wise program of buying." The statement, which was made by the President of the bank, Walter H. Bennett, follows:

"We are to-day advising our 249,000 depositors—a number equal to the entire population of many important cities—to take advantage of the large profits earned on their saved-up dollars over the last two years, and to begin a wise program of buying with part of these profits.

"After all, savings banks are mutual institutions, owned by their depositors, with no profits to consider but the depositors' own. We made every effort in our power in 1928 to encourage people to save and to resist the temptation to spend recklessly. That was an inflation period when the consumer's dollar was worth far less than it is to-day. We maintained a high interest on deposits because we could invest our depositors' money in good bonds and mortgages at a correspondingly high rate of return. We introduced the plan of paying interest for every single day their money was on deposit. We published booklets showing the great importance of building up a living insurance or safety reserve while salaries were high and employment easy to get.

"What was the result? Thousands of new depositors opened accounts. Old depositors built up their balances, even at a sacrifice. Now, all of these people, who responded to our advice and encouragement, can show large profits to-day in the increased buying power of their saved-up dollars.

"To keep faith with our depositors' best interests, we must change our advice somewhat to-day when economic conditions have also changed so radically. The consumers' dollar is worth at least 16% more in buying power to-day than in 1928. So in our booklets and in our constant educational campaign we are now giving the following advice: Keep on deposit all you should have as a reserve against emergencies. If that reserve is not yet large enough (it should be equal to at least six months' salary) add to it! But if you have a surplus above all likely needs, make careful purchases of things you want for permanent use while prices remain low. See that your home is put in good repair. Do not let your automobile or any other property get 'run down.' If you have long needed an added piece of furniture, shop carefully and buy it now. Buy clothing in reasonable quantities. Buy real estate if you are planning for a home of your own. Land prices have not been so low in many years, and mortgage money for building can be had on very reasonable terms. Wise spending at the right time is as much a part of good thrift as saving all you can when prices are going up. However, judicious spending now will help to set the wheels of industry turning more rapidly and restore employment to thousands now out of work.

"In our opinion, the millions of savings and thrift depositors in this country have it in their power to change the whole aspect of industrial and trade conditions. They are the back-bone of this nation's stupendous buying power. The least we can do is to give our one quarter of a million of these buyers some sound advice on handling the profits their dollars have earned."

In response to numerous inquires concerning his advices to depositors to make "wise buying" a part of their current thrift program, Mr. Bennett, made the following statement on Aug. 24:

"There is nothing new in our advice to depositors to consider a wise buying program after they have accumulated a corner-stone reserve against all likely emergencies. Thrift is quite different from hoarding—as different as courage from fear. All we have done is to give a counsel of courage when the business world is too much dominated by fear and uncertainty. Trade improvement can only start with increased consumer buying. Savings depositors represent, by and large, the consumers, as distinct from the industrial and wholesale buyers. In this State alone, savings depositors have accumulated over five billion dollars in deposits. If, as a group, they decided to use simply the interest on this sum for wise buying during 1931, it would mean, at 3½%, $175,000,000 consumer buying—and from one State only. No one has caught the real purpose of thrift until he realizes that next to a safety reserve—which, in our opinion, should never be less than six months' salary— wise buying of permanently useful goods or property is of the very essence of courageous thrift as distinct from the hoarding of fear. This is doubly true at a time when prices have reached the lowest level in nearly two decades. Our advice will more than serve its purpose if it helps to put a hundred or two hundred millions into circulation in New York State, and in that way start industry moving a little faster before winter and its unemployment problem is with us again. It is one common-sense way of helping to keep men at work and to spread a feeling of sane courage."

Because of the interest, which is said to have proved to be nation-wide, in the advice of the Emigrant Industrial Savings Bank to its depositors to begin a program of wise buying, the Bank has issued the following statement concerning the results of its action, through Robert Louis Hoguet, Senior Vice-President:

"Our depositors, as we expected, have taken both sides of the advice we offered recently. We did not advise any spending until a depositor had built up a savings reserve equal to at least six months' salary. Bearing in mind that activity is usually greater over the month-end period, it is still notable that in the business 10-day period since we issued our statement, deposits have been nearly 24% greater than during the previous 10-day period. In fact, deposits have continued to exceed withdrawals. But in line with the second part of our advice—to take advantage of prevailing bargain prices in many lines—withdrawals increased by about 31%. In these last 10 days deposits have exceeded withdrawals by only 10½%, whereas in the previous 10 days deposits were 17% greater than withdrawals. This is a healthy trend in the right direction and a source of much gratification to us.

"Against a tide of commendation from newspapers and by letters from individuals and firms in every part of the country, from people, that is, who realize the need of starting business revival by retail trade as its source, there were a very few persons who thought that our advice, in spite of being carefully balanced, might be taken too freely or recklessly on the spending side. The figures I have given show conclusively how groundless was this fear. In our experience, no class of bank depositors in the country can be counted on more surely to act with sanity and caution than those who have demonstrated their ability to save. We are sure they will be the first to emerge from the fear clouds of depression. The above figures show this. Their wise action is bound to be in the broad interests of trade revival and increased employment. That was our object."

Spring Meeting of Executive Council of American Bankers Association to Be Held at White Sulphur Springs April 25-27.

The 1932 spring meeting of the Executive Council, American Bankers' Association, will be held at the Greenbrier Hotel, White Sulphur Springs, W. Va., April 25 to 27, inclusive, it is announced by F. N. Shepherd, Executive Manager of the Association. The special trains, which will bring about 300 bankers and members of their families to the meeting, will arrive at White Sulphur Springs April 24. The 1932 meeting will be one day shorter than usual, ending with the "family dinner" Wednesday evening, April 27. The special trains will leave White Sulphur Springs shortly after midnight the morning of April 28.

Midwinter Trust Conference of Trust Division of American Bankers Association to Be Held in New York City Feb. 16-18.

The thirteenth annual midwinter trust conference of the Trust Division, American Bankers' Association, will be held Feb. 16, 17 and 18 1932, at the Hotel Commodore, New York City, it is announced by Thomas C. Hennings, President of the Division and Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo. The two major problems of trust companies and banks with trust departments that will be given particular attention by the conference, Mr. Hennings says in his announcement, have to do with the investment of trust funds and the sphere of legal activities in the fiduciary field. Mr. Hennings says:

"I feel that there are two great problems for consideration during the coming year which must be met. One is that of the investment of trust funds. Trust institutions will find ample work during the next year or two in handling trust funds which have been placed in their care. Periodic reviews of securities held in trust accounts will be frequent and searching. The manner of investment and review is a subject which can be considered by the conference with profit.

"Another problem is an old one, arising from the differences of opinion between two sets of lawyers, on one hand the staff lawyers representing trust companies, and on the other the lawyers who do not represent trust companies, as to the limitation of the proper sphere of legal activities in the fiduciary field."

Freight Traffic on United States Railroads During September and the First Nine Months.

The volume of freight traffic handled by the Class I railroads of this country in the first nine months of 1931 amounted to 261,819,675,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and made public to-day. This was a reduction of 59,675,414,000 net ton miles, or 18.6%, under the corresponding period in 1930, and a reduction of 107,870,976,000 net ton miles, or 29.2%, under the same period in 1929. Railroads of the Eastern District for the first nine months of 1931 reported a reduction of 18.1% in the volume of freight traffic handled compared with the same period in 1930, while the Southern District reported a decrease of 18.3%. The Western District reported a decrease of 19.3%.

For the month of September freight traffic handled by the class I railroads amounted to 27,847,085,000 net ton miles. Compared with September 1930 this was a reduction of 8,385,282,000 net ton miles or 23.1%, and a reduction of 16,374,925,000 net ton miles, or 37% under September 1929. In the Eastern district the volume of freight traffic handled in September was a reduction of 19.6% compared with the same month in 1930, while the Southern district reported a decrease of 22.7%. The Western district reported a decrease of 27.5%.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of two National Metal Exchange memberships at $1,400 and $1,350 respectively. Last preceding sale was at $1,500.

A Chicago Board of Trade membership was reported sold this week at $11,700, a decline of $200 from the last preceding sale.

Dr. Robert Murray Haig, President of the National Tax Association, was a speaker on Nov. 17 at a lecture given at the New York Junior League under the auspices of the Bank of Manhattan Trust Co. Dr. Haig discussed "The Taxes We Pay." Mrs. Robert W. Bruere, President of the Women's City Club, presided at the lecture.

At the regular meeting of the Board of Directors, held Nov. 17, the Bankers' Trust Co. of New York elected to its Board Henry G. Dalton, of Cleveland, to succeed the late Samuel Mather of Cleveland. Mr. Dalton was for many years associated with Mr. Mather as a partner of Pickands, Mather & Co. He is one of the leading figures in the iron and steel industry of the United States. Outside of the direct interests of Pickands, Mather & Co., Mr. Dalton is a director in a number of companies, among which are Bethlehem Steel Corp., Guardian Trust Co. (Cleveland), Guaranty Trust Co. (New York), Ohio Bell Telephone Co., Union Trust Co. of Cleveland, and Youngstown Sheet & Tube Co. As President on two occasions of the Interlake Steamship Co., operators of the second largest fleet on the Great Lakes, Mr. Dalton has been interested in shipping problems. In 1925 he was called by President Coolidge to work out a solution for America's Merchant Marine tangle. He recommended centralized authority in fleet control and gradual return to private ownership.

The Irving Trust Co. of New York on Nov. 17 announced that on Jan. 1 Charles W. Brugger, now in charge of the Foreign Exchange Trading Department of the Bankers' Trust Co., will join its staff as Assistant Secretary, succeeding L. Werner Knoke, who is soon to become an Assistant Deputy Governor of the Federal Reserve Bank. Mr. Brugger is a native of Switzerland. He has been engaged in banking since 1909, having been connected for several years with the Banque Belge pour l'Etranger in its London office, and with the Anglo South American Bank, Ltd., both in London and New York. He has been in New York since 1917.

At the regular meeting of the Executive Committee of the National City Bank of New York, on Nov. 17, the following were appointed Assistant Vice-Presidents: Harold W. Osterhout, Frederick G. Sikes, Jr., William B. Medcalfe, and Elliot C. Beams.

An application filed with the New York State Banking Department on Nov. 5 by the Manufacturers' Safe Deposit Co., 55 Broad Street, to open a branch office at 100 Park Row, this city, was approved by the Department on Nov. 9. On Nov. 11 the State Banking Department approved the application of the Manufacturers' Trust Co., 55 Broad Street, to open a branch office at 1745 Bathgate Avenue, in the Borough of the Bronx.

Banque Belge pour l'Etranger are in receipt of cable advices from their head office in Brussels that at the annual general meeting payment of an 8% tax-free dividend for the year ending June 30 1931 was declared. The balance brought forward is 9,181,845.25 francs, and the reserve fund stands at 130,000,000 francs.

Judge Edward A. Richards, President of the East New York Savings Bank of Brooklyn, announced on Nov. 13 that Dr. Adolph Von Prief Fardelmann has been elected a trustee of the bank. Dr. Fardelmann, who is a prominent physician in Brooklyn, takes the place of Adams R. Davis, who died last June.

The Empire City Savings Bank in New York elected William H. Pouch a member of the Board of Trustees. Mr. Pouch is also President of the Concrete Steel Co.

Frederick Augustus Muhlenberg Burrell, banker, died of a heart attack at his home in Brooklyn on Nov. 13. Mr. Burrell was 73 years old. A few years later leaving college Mr. Burrell entered the employ of Charles A. Schieren Co., leather tanners and merchants, and was Vice-President of the firm from 1908 to 1913. Mr. Burrell was one of the organizers of the Flatbush Trust Co., and was President of the Central Hardy Co. and a trustee of the Brooklyn Savings Bank.

Details of the organization of the new First Citizens' Bank & Trust Co. of Utica, N. Y., formed by the consolidation of the First Bank & Trust Co., the Citizens' Trust Co., and the Utica Trust & Deposit Co., have now been completed. The enlarged institution has combined capital, surplus and undivided profits of $3,258,604 (of which $2,000,000 is capital); deposits of $53,417,703, and total resources of $71,074,239. The main office is located in the First National Bank Building. Officials of the consolidated bank were designated on Nov. 14, when the new Board of Directors met to perfect its organization. Included in the personnel are the following: Charles B. Rogers, Chairman of the Board; Chester R. Dewey, Vice-Chairman of the Board; Francis P. McGinty, President; T. J. Harrington, Executive Vice-President; Theodore Rokahr (and Treasurer), Fred G. Reusswig (and Trust Officer), William C. Wright (and Secretary), Graham Coventry, Henry R. Williams, Frank C. Thurwood, L. Floyd Smith, Alpheus M. Mangam and Francis J. Maloy, Vice-Presidents; David G. Jones and George W. Williams, Trust Officers; Rufus Knapp, Charles J. Lamb, Harvey H. Wicks, George S. Glass, Clifford F. Brophy, Virgil Allen, Jr., and George O. Everett, Assistant Vice-Presidents, and Robert E. Roberts, Auditor. A previous reference to the merger of these important Utica banks appeared in our Oct. 31 issue, page 2866.

United Press advices from Williamsville, N. Y., on Nov. 14 reported that depositors and stockholders of the Amherst Bank of that place, which was closed on Oct. 23 last, at a meeting the previous night had adopted a plan for reorganization of the institution, pending approval by the New York State Banking Department.

Associated Press advices from Bridgeport, Conn., on Nov. 12, stated that suit for $50,000 was filed in the Superior Court on that day by the Merchants' Bank & Trust Co. of Norwalk, Conn., against the Hartford Accident & Indemnity Co. of Hartford, for losses sustained through the alleged misappropriation of funds by Emile Heming, former Presi-

dent of the bank, who was bonded for that sum by the insurance company. We quote from the dispatch mentioned as follows:

The bank, formerly known as the Central Fairfield Trust Co., declares it sustained losses of $85,187.63 through Heming's manipulations in which he transferred stock market losses on issues bought for his private account to the institution. It also accuses I. P. Spining, an employee, of misappropriating $844.80 which evolved to the bank through a stock purchase made by him with the bank's funds.

In a 30-page complaint filed by State's Attorney W. H. Comley as counsel, the bank also accuses Heming of issuing notes to obtain funds to pay for his personal transactions without knowledge of bank officials; and to have altered bank records to cover his actions as he became more and more involved.

The first instance of a questionable transaction, the writ charges, was when Heming, then President of the Norwalk bank, made a loan of $4,500 to Nina B. Heming on her promissory note. The writ recites that the loan was made without authority, as under the rules of the bank no loan greater than $1,000 can be made by the President without the approval of three members of the executive committee. The loan, it is charged, was in order to obtain funds for his own use, as the promissory note is worthless.

There are 11 counts of like misappropriation, mostly to Nina Heming, one to A. F. Young and one to E. Barth. As an example of methods practiced it is alleged that on July 5 1930, Heming purchased 900 shares of the Bankers Financial Trust Co., which he paid for by his check of $36,950 on the Norwalk bank. It is charged that the check was an overdraft on his account, and that he held the stock in his own name. Eventually the market price of the stock dropped.

In order to make good his own draft Mr. Heming caused the certificates of stock to be transferred to the bank to secure the bank and then credited his own account with $31,950, so the bank suffered the loss of market drop.

It is understood Heming is now in New York City. He was twice the Republican Representative at the General Assembly from Norwalk, and was on the banking committee of the Legislature.

The Merchants' Bank & Trust Co. opened for business in February of this year, as noted in the "Chronicle" of Feb. 28, page 1539. It replaced the Central Fairfield Trust Co., which was closed the latter part of December 1930 by L. E. Shippee, former State Bank Commissioner for Connecticut.

Robert Baldwin has been appointed a Vice-President of the Second National Bank of Boston. In reporting Mr. Baldwin's appointment, the Boston "Transcript" of Nov. 14 said:

After two years' service in the American Army following his graduation from Harvard University in 1917, he became connected with Kidder, Peabody & Co. in 1919. Since 1925 he has been associated with Dillon, Read & Co., having been Manager of the firm's Boston office for the last three years. He is widely known in the investment banking field and last year was President of the Bond Club of Boston.

With reference to the proposed purchase of certain of the assets of the Jackson Trust Co. of Jersey City (one of the Archibald Henry chain of banks closed by the New Jersey State Department of Banking and Insurance on Aug. 6 last), by the Commercial Trust Company of Jersey City, it is learned from the "Jersey Observer" of Nov. 5 that the directors of the closed bank the previous day voted the transfer of the real estate, banking house and certain other assets of the company of the Commercial Trust Co. of Jersey City, in exchange for an agreement that the Commercial Trust Co. would guarantee payment of 75c. on the dollar to each of the Jackson Trust Co.'s depositors. We quote furthermore from the paper mentioned as follows:

Remaining assets of the closed institution, that is, those assets not included in the transfer to the Commercial, will be liquidated by the receiver of the State Department of Banking and Insurance, and further dividends will be paid to the depositors from this source. From this it is believed that the depositors will suffer very little loss from the closing of the bank.

Yesterday's transaction took place with the complete approval of State Commissioner of Banking and Insurance Frank H. Smith, but a Chancery Court action is necessary before the transfer actually takes place and the Commercial undertakes the payment of depositors' accounts to the extent of 75%.

The State Department in the meantime will proceed with the liquidation of the other assets, and it is the intention of the Commercial to reopen the Jackson Bank as a branch of that institution.

From present indications the depositors will receive practically all of their money but the stockholders of the closed institution will lose their entire investment.

Supplementing our item of last week (page 3200) relative to the proposed consolidation of three Passaic, N. J., banks, viz.: the People's Bank & Trust Co., the Lincoln National Bank, and the City Trust Co., a special meeting of the stockholders of the first named institution has been called for Nov. 30 to vote on the proposed union. At the meeting the stockholders will also be asked to take action on a proposed increase in the capital stock of the company for the purpose of carrying out the merger agreement, of from $900,000 (consisting of 36,000 shares of the par value of $25 a share, to $1,000,000, consisting of 40,000 shares of the same par value). With reference to the stock basis on which the consolidation will be effected, we quote as follows from the letter to the stockholders of the People's Bank & Trust Co. calling the meeting:

The said merger and consolidation agreement further provides that of said capital stock of People's Bank & Trust Co., if and when increased by vote of the stockholders of People's Bank & Trust Co., as above stated, 21,000 shares be allotted to the present stockholders of People's Bank & Trust Co., on the basis of 7/12ths of a share for each share now held by them, 10,000 shares be allotted to shareholders of City Trust Co. of Passaic on the basis of 2½ shares of the par value of $25 each, for each share of the par value of $100 each now held by them, and the remainder of the capital stock, to wit, 9,000 shares, be allotted to said Lincoln National Bank in payment for its assets, subject to its liabilities.

The Pacific Avenue National Bank of Atlantic City, N. J., capitalized at $200,000, was placed in voluntary liquidation on Nov. 10 1931. The institution was absorbed by the Equitable Trust Co. of Atlantic City.

Beginning Monday of this week, Nov. 15, an initial dividend of 15% is being paid to depositors of the Suburban Title & Trust Co. of Upper Darby (Philadelphia), which was closed on May 9 1931 by the Pennsylvania State Banking Department, according to the Philadelphia "Ledger" of Nov. 15. The closing of the institution, which was capitalized at $500,000, was noted in our May 16 issue, page 3656, and its affairs referred to in our July 18 number, page 392.

John Greiner, formerly Vice-President and Treasurer of the Anthracite Trust Co. of Scranton, Pa., has been appointed Cashier of the Third National Bank of Scranton, according to the Philadelphia "Ledger" of Nov. 19.

Baltimore, Md., advices, on Nov. 16, to the New York "Times" stated that the Ocean City Bank of Ocean City, Md. (the closing of which on Oct. 2 last was reported in our Oct. 10 issue, page 2380), would reopen for business on that day, and that six other Maryland banks would reopen under an agreement with their depositors to leave from 25% to 50% of their deposits in the institutions. These latter banks, the dispatch said, were the Hancock Bank at Hancock; Mechanics' Loan & Savings Bank, Hagerstown; Provident State Bank, Preston; Queenstown Bank, Queenstown; Detour Bank, Detour, and Middletown Savings Bank at Middletown.

Edward J. McQuade, President of the Liberty National Bank of Washington, D. C., met his death on Nov. 19, when he either fell or leaped from the 25th floor in the tower of the Baltimore Trust Building, Baltimore, Md. Mr. McQuade is said to have suffered heavy losses in the stock market during the last two years. The deceased banker, who was about 50 years old, had been associated entirely with Washington banking institutions throughout his long banking career. He was born in Washington and was a graduate of the National University Law School. Mr. McQuade was one of the organizers of the Liberty Savings Bank (later the Liberty National Bank) in 1917 and had been connected with the institution ever since. In April of this year he became President, the office he held at his death. He was also President of the District of Columbia Bankers' Association, a director of the Mergenthaler Linotype Co. and a past President of the Washington Chapter of the American Institute of Banking.

Associated Press advices from Ripley, W. Va., on Nov. 15, stated that the Bank of Ripley, a State institution, closed by action of its directors on Nov. 3, would reopen the next day, Nov. 16. The dispatch, continuing, said:

H. F. Pfost, President of the bank, said that depositors had pledged their support to the institution and that deposits of from $60,000 to $70,000 were expected to-morrow (Nov. 16). The pledges of support were secured by bank officials aided by business men and farmers who visited the depositors. The bank, on reopening, Pfost said, will have resources of over $300,000.

Concerning the two new Toledo, Ohio, banks which will probably open for business about Dec. 15, replacing the five institutions which were closed this summer, the Toledo "Blade" of Nov. 17 published the following with reference to one of the new institutions—the Commerce Guardian Bank, representing a reorganization of the Commerce Guardian Trust & Savings Bank:

Thirty cents on the dollar will be credited to accounts of all depositors of the Commerce Guardian Bank when it reopens Dec. 15.

The initial credit will put back in circulation $5,305,016.16 which has been tied up in the closed bank.

The name of the old bank was the Commerce Guardian Trust & Savings Bank. The new bank will be known as the Commerce Guardian Bank.

The capital will be provided by sale of stock of the new bank's $25 par shares at $50 a share to larger depositors ($1,000 and over). These depositors will be asked to subscribe to the extent of at least 20% of their deposit claims, or two-thirds of the cash to be released to them.

Books of subscription, however, will be open to all citizens but there will be no public campaign.

The new bank, at the outset, is to be 100% liquid, to have in cash, U. S. Government or other securities instantly convertible into cash, an amount sufficient to pay on demand any and all deposit liabilities of the old bank assumed by the new.

Plans under way to release as soon as practicable a substantial part of the 70% of deposits which will remain after the 30% is paid Dec. 15.

State appraisals of the bank's assets indicate an excess of asset values over liabilities of about $2,000,000 which should leave about $140 a share for the stockholders after depositors have been paid in full.

Summary of assets and liabilities shows the bank has total assets of $18,160,132.87 and total liabilities including all deposits and claims of $16,118,259.98.

Regarding the other new organization, the Guaranty Trust Co., which represents a merger of the interests of the Ohio Savings Bank & Trust Co., Commercial Savings Bank & Trust Co., the Security-Home Trust Co. and the American Bank, the paper mentioned, after stating that the directors of the American Bank had voted to join the new institution went on to say in part:

It is expected that the Point Place State Bank (Toledo) also will be included in the plan.

William P. Clarke, President of the American bank, has been in on all of the conferences of the rehabilitation committees of these banks and recommended to the directors the affiliation of the American with the plan.

George Bender, Vice-President of the Point Place Bank, is anxious that this institution also join the plan and is awaiting only the decision of the State Banking authorities. If the plan for the Guaranty Trust Co. of Toledo is realized, the entire banking problem of Toledo will be solved because the Commerce Guardian plans are complete.

A special meeting of the stockholders of the Industrial Bank of Toledo, Toledo, Ohio, has been called for Nov. 24 to vote on a resolution adopted by the directors to dissolve the institution. The bank, which is capitalized at $200,000, with surplus and undivided profits of $30,116, began business three years ago. The Toledo "Blade" of Nov. 13, from which the above information is obtained, continuing, said in part:

Preparations were made at a meeting of directors Thursday (Nov. 12) afternoon to begin the dissolution payments.

The bank, which is paying depositors as usual, began urging depositors Friday (Nov. 13) to withdraw their entire accounts so that the dissolution may be hastened.

C. V. Wolfe, Vice-President of the bank, announced that since Aug. 17, when a number of Toledo banks closed, the Industrial Bank has returned to depositors more than $200,000. Its statement of Sept. 29 last listed deposits of $281,721, so that there is less than $100,000 of deposits left to be paid out.

Mr. Wolfe said that since the bank opened it has handled some $4,000,000 of loans to wage earners on a monthly payment basis. He said the bank will continue to handle its affairs for the benefit of stockholders after all depositors have been paid.

"Following the return of deposits to our depositors we will continue our same friendly interest in our customers until obligations owed the bank are completely retired. Our usual policy on collection of loans, renewals and handling of accounts will be continued," he said. . . .

C. A. Mauk, President, announced that the bank has cash on hand and has had sufficient money on hand for several months to pay all depositors. Vice-President Wolfe, who drafted the plan for dissolution, indicated that the first dividend to stockholders will be paid by Jan. 1.

Mr. Wolfe said the bank has met every obligation to the public and would continue to do so until complete dissolution had been effected. He said the action was taken with regret in view of the friendships that have been built up with Toledo people.

Mr. Wolfe said the statement of the bank indicated that its capital, surplus and undivided profits accounts are not impaired. The bank, since it opened on Dec. 8 1928, has put all earnings back into the business and has paid no dividends.

The Sept. 28 statement of the bank showed total resources of $752,208, including $595,452 on collateral loans, $102,369 in other loans and discounts, $8,929 in furniture and fixtures account, $358 in cash items, $41,185 due from reserve banks and cash in vault, $1,139 exchanges for clearing, and other assets of $2,774.

Further referring to the affairs of the three Youngstown, Ohio, banks which suspended on Oct. 15 last—the First National Bank-Dollar Savings & Trust Co. (affiliated institutions) and the City Trust & Savings Bank—a Youngstown dispatch on Nov. 16, printed in the Cleveland "Plain Dealer," contained the following:

It was announced to-day that the $2,000,000 of new capital needed to effect reopening of the First National-Dollar Banks, closed Oct. 15 last, together with the City Trust & Savings Bank, has been raised. Reorganization plans affecting both institutions are going forward and announcement regarding the First National is expected at any time.

H. H. Hooper, leading the movement to reopen the City Bank, announced to-day that shareholders are being assessed $1 per share, to defray expenses of reorganization.

Meanwhile noteholders are being asked to pay their notes and devise means of financing.

Relative to the affairs of the Union Trust Co. of Dayton, Ohio, which was taken over by the State Banking Department on Oct. 31 1931, a dispatch from Dayton on Nov. 13 to the Cincinnati "Enquirer" contained the following:

At a meeting of stockholders of the Union Trust Co., the first held since the closing of the bank on Oct. 31, not a single objection was raised to the proposed reorganization of the banking company, which had deposits of nearly $20,000,000. Stockholders formed a committee, with Philip Worman as Chairman and Fred G. Stroop as Vice-Chairman. Frank M. Tait, Chairman of the Committee of One Hundred, reported substantial progress. Tait announced the depositors had set up their committee, with J. Harvey McClure as Chairman and Hugh E. Wall as Vice-Chairman.

The closing of the Union Trust Co., one of the largest banks in Dayton, was noted in our Nov. 7 issue, page 3041.

Bearing upon the affairs of the Citizens' Bank of Anderson, Ind. (the recent closing of which was indicated in our Nov. 14 issue, page 3202), the following was contained in a dispatch from Anderson, on Nov. 13, to the Indianapolis "News":

The Citizens' Bank of Anderson, which voluntarily closed Oct. 31 for an audit by the State Banking Department, is solvent, stockholders and officials of the bank were informed by T. G. Inwood, a deputy bank examiner, at a meeting at the bank late Thursday (Nov. 12). It was announced to-day the bank will be taken over by a new corporation, Citizens' Banking Co., Anderson, which will open Monday (Nov. 16) or Tuesday, with Neel M. McCullough, President, and Arthur W. Brady, Chairman of the Board. To-day the last $50,000 of the $600,000 capital stock and reserve was being subscribed.

The stockholders recommended McCullough, who was President of the Citizens' Bank, and Carl White, Cashier, for liquidating agents of the old corporation. It was also announced that 20 to 25% of deposits of the old bank will be distributed next week to depositors and the remainder in various amounts within a year, if demanded. Christmas savings clubs will be paid in full on the usual date for distribution, it was announced.

We learn from the Indianapolis "News" of Nov. 12 that Joseph J. Daniels, member of the law firm of Baker & Daniels, was elected a director of the Fletcher Trust Co. of Indianapolis on Nov. 11, to fill the vacancy recently made by the death of Alexander Holliday, formerly Secretary of the Belt Railroad & Stockyards Co.

That A. D. Jamieson and A. B. Pfleiderer, both Vice-Presidents of the Union Guardian Trust Co. of Detroit, unit of the Guardian Detroit Union Group, Inc., would assume new duties this week was indicated in the Detroit "Free Press" of Nov. 19. Mr. Jamieson, formerly personnel director, it was stated, would head the business extension department, while Mr. Pfleiderer, formerly head of that department, would head the receivership department, filling the position left vacant by the resignation of John L. Cotter, who leaves the trust company to become general manager of a Detroit manufacturing company. The paper mentioned continued:

Mr. Jamieson has been affiliated with the Union Guardian Trust Co. since 1926 and was elected Vice-President of the trust company in 1927. He is President of the Detroit Board of Education.

Mr. Pfleiderer, who came to the former Guardian Trust Co. from the Union Trust Co. of Cleveland in 1926, served first as Assistant Trust Officer, then as Assistant Vice-President, and was elected Vice-President of the Union Guardian Trust Co. in January 1931.

Arthur B. Hall, of Hall & Ellis, has been elected a director of the Harris Trust & Savings Bank of Chicago, and Watson H. Vanderploeg has been made an Assistant Vice-President of the institution, according to advices on Nov. 13 to the "Wall Street Journal."

A dispatch from Newton, Iowa, to the Des Moines "Register" of Nov. 18 stated that H. C. McCardell had been appointed President and C. A. Peck Vice-President of the recently reorganized First National Bank of Newton. Mr. Peck is President of the Newton Manufacturing Co., and Mr. McCardell is former President of the Parsons Co. of Newton. We quote furthermore from the advices as follows:

Fifteen resident stockholders of the old First National Bank here in meeting Tuesday afternoon (Nov. 17) agreed to a voluntary assessment of 100% on their stock, amounting to some $50,000, to be put in a trust fund to aid in the reorganization.

McCardell, Peck, H. C. Korff and L. A. Russell, the last two representing the old stockholders, left here Tuesday evening to present reorganization plans to the Comptroller of Currency at Washington, D. C.

If the plan is approved, depositors will be asked to sign time waivers on 30% of deposits.

McCardell said Tuesday evening that a Cashier had not yet been named and time would be taken to obtain a capable man.

A merger of the First National Bank of Elkader, Iowa, and the Elkader State Bank was effected on Nov. 11, according to advices from Elkader to the Des Moines "Register." The consolidated institution is known as the Central State Bank & Trust Co. The dispatch, continuing, said:

New capital in the sum of $50,000 and a surplus of $25,000 was subscribed to the new institution. Total assets of the Central State Bank & Trust Co. will be approximately $1,800,000.

H. C. Pahlan, President of the Elkader State Bank, becomes President of the new institution. A. J. Johnson, Vice-President of the Elkader State Bank, becomes Vice-President.

H. L. Swenson, Vice-President and Cashier of the First National Bank, becomes Vice-President; C. F. Murphy, a director of the State Bank, becomes Vice-President, and Harold J. Kriebs, Cashier of the State Bank, becomes Cashier of the Central State Bank & Trust Co.

The Farmers' State Bank and the Plainfield Savings Bank, both of Plainfield, Iowa, have consolidated under the title of the former. The enlarged institution has combined capital, surplus and undivided profits of $40,000 and total resources of $350,000.

The Kellogg Savings Bank at Kellogg, Iowa, recently took over the assets and liabilities of the Killduff State Bank at Killduff.

A charter has been granted the Security State Bank of Hector, Minn., according to the "Commercial West" of Nov. 14. The new bank is capitalized at $20,000 with surplus of $8,000. Otto Bremer of St. Paul is President and T. F. Spreiter, Vice-President and Cashier, it was stated.

Two banks in Roseau, Minn., the First National Bank and the Roseau County National Bank, were merged recently under the title of the former, according to the "Commercial West" of Nov. 14. Officers of the enlarged bank were noted as follows: L. H. Ickler of St. Paul, President; Israel Sjoberg and W. W. Smith, Vice-Presidents, and A. E. Laufenburger, Cashier.

Effective Sept. 30 last, the Dakota National Bank of Yankton, S. Dak., with capital of $100,000, went into voluntary liquidation. The institution was taken over by the First National Bank & Trust Co. of Yankton, which on Nov. 14 changed its title to the First National Bank & Trust Co. of Yankton.

The First National Bank of Coats, Kan., with capital of $30,000, went into voluntary liquidation on Nov. 3 1931. It was absorbed by the Coats State Bank of the same place.

A small Missouri bank, the People's Bank of St. Charles, with combined capital and surplus of $60,000 and total deposits of $270,704, closed its doors on Nov. 12 by order of its directors. The St. Louis "Globe-Democrat" of Nov. 13 in reporting the closing said in part:

It was the second bank in St. Charles and the fifth in St. Charles County to fail since the first of this year.

Fred W. Mayer, Cashier of the bank, said bad loans caused the directors to act in an effort to protect the depositors. H. C. Dallmeyer is President of the bank, which is the youngest in St. Charles, having been organized in March 1915.

Other officers are: Louis Ebeling, Vice-President, and Ralph W. Meyer and Miss Myrtle Eberius, Assistant Cashiers. . . .

Other banks in the county which have failed this year are the Central Trust Co. of St. Charles and small banks at Flint Hill, Wentzville and Portage des Sioux.

The Farmers' Bank & Trust Co. at St. Matthews, Ky., failed to open on Nov. 16, according to United Press advices from Louisville on that date, which added:

The bank was capitalized at $40,000, its surplus was $14,500, and deposits totaled $147,000.

L. V. DeGruy, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, La., was elected President of the Corporate Fiduciaries Association of New Orleans and assumed office at the regular monthly meeting of that organization held Nov. 12. He succeeds C. F. Neibergall, Vice-President and Trust Officer of the Canal Bank & Trust Co. Other officials elected for the ensuing year were: Vice-President, Percy H. Sitges, Trust Officer, Interstate Trust & Banking Co.; Treasurer, C. F. Bauman, Vice-President, American Bank & Trust Co., and Secretary, Frank P. Stubbs, Jr., Assistant Trust Officer, Hibernia Bank & Trust Co. A communication from the Hibernia Bank & Trust Co. goes on to say:

The association is composed of the Trust Officers and their executive assistants of all the banks in New Orleans conducting Trust Departments. These banks are: American Bank & Trust Co., Canal Bank & Trust Co., Hibernia Bank & Trust Co., Interstate Trust & Banking Co., Whitney Trust & Savings Bank.

The association was organized in 1928 for the purpose of discussing the problems of the local trust companies with the view of attaining closer co-operation and improving the scope of trust services in New Orleans. Although not a subsidiary of the New Orleans Clearing House, the Corporate Fiduciaries Association co-operates to a great extent with the older body. Meetings are held on the second Thursday of each month.

I. S. Edell, Assistant Cashier of the Hibernia Bank & Trust Co. on Nov. 12 became a member of the bank's "Quarter-Century Club." This organization which is composed of all the directors, officers and employees of the bank who have completed 25 years of service in the institution, now has a membership of 24 whose aggregate period of service totals 737 years. Mr. Edell began work in the bank as a clerk on Nov. 12 1906. His initiation into the "Quarter-Century Club" was conducted by R. S. Hecht, President of the bank, in the presence of the entire membership. In presenting to Mr. Edell the gold emblem of membership in the club, Mr. Hecht complimented Mr. Edell on his fine record. Mr. Hecht, himself, became a member only a short while ago.

John C. Chidsey, a Vice-President of the First National Bank in Dallas, Dallas, Tex., and one of the best known bankers in the Southwest, died on Nov. 10 after a short illness. The deceased banker was born in Albemarle County, Va., on Oct. 3 1870. After living in various parts of Mississippi and in St. Louis, Mo., he went to Sulphur, Okla., where he began his banking career in the Park National Bank. Later he lived in Paris, Tex., and Houston, Tex. For many years he served as National Bank Examiner for the Southwestern district, and for four years was Chief Examiner for the Dallas district. In 1917 he became Vice-President of the Houston Exchange National Bank of Houston, which afterward became the Houston National Bank. Mr. Chidsey resigned as Vice-President of the Houston Bank in 1920 to become State Commissioner of Banking and Insurance. He served but a short time as Commissioner of Banking and Insurance, however, resigning in July 1920 to go to Dallas as Vice-President of the American Exchange National Bank, now the First National Bank in Dallas, the office he held at his death.

A charter was issued by the Comptroller of the Currency, on Nov. 13, to the National Bank of Fort Sam Houston, at San Antonio, Tex. The new bank is capitalized at $100,000. W. S. Scott is President and C. G. Coalesworthy, Cashier.

The First National Bank of Clint, Tex., went into voluntary liquidation on Nov. 10 last. This bank, which was capitalized at $25,000, is not succeeded by any other institution.

Opening of a new banking institution in Cross Plains, Tex., was indicated in the following Associated Press advices from that place on Nov. 16:

A long line of customers formed in front of the Citizens' State Bank here long before opening time Monday morning, each attempting to be the first depositor in the new institution which opened for business Monday.

The Citizens' State Bank purchased assets and liabilities of the First State Bank, which closed Oct. 1. Officials of the new institution said they had been successful in collecting large notes held by the old bank. The new organization raised $25,000 capital and $2,500 surplus.

The new bank, which represents practically every business house in Cross Plains, has 65 stockholders.

A liquidating dividend of 10% on both savings and commercial deposits of the Elsinore State Bank at Elsinore, Calif., which was closed in September of last year, has been paid by Edward Rainey, State Superintendent of Banks for California, according to the San Francisco "Chronicle" of Nov. 13, which went on to say:

This payment brings the total to 50% on savings and 30% on commercial deposits.

The closing of this institution was noted in our issue of Sept. 20 1930, page 1825.

The First National Trust & Savings Bank of Santa Barbara, Calif., recently celegrated the 60th anniversary of its founding.

From the Montreal "Gazette" of Nov. 13, it is learned that J. A. McLeod, General Manager of the Bank of Nova Scotia (head office Halifax, Canada) was elected President for the ensuing year of the Canadian Bankers Association at the annual general meeting of that body held Nov. 12, succeeding Beaudry Leman, General Manager of the Banque Candienne Nationale. Vice-Presidents of the Association for 1931-1932 were also named as follows: S. H. Logan, General Manager, the Canadian Bank of Commerce; M. W. Wilson, General Manager of the Royal Bank of Canada; H. B. Henwood, General Manager of the Bank of Toronto, and Jackson Dodds, General Manager of the Bank of Montreal.

20TH ANNUAL CONVENTION

Investment Bankers' Association of America

HELD AT WHITE SULPHUR SPRINGS, W. VA., NOVEMBER 7 TO 11 1931

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Annual Address of President of Association, Henry T. Ferriss—Ascribes Sacrifice of Securities at Unjustified Prices to Ignorance and Blind Fear—Cites Elements of Strength.

Noting that "many types of bonds have reached lower levels than can be rationally explained," Henry T. Ferriss, of the First National Co. of St. Louis, in his annual address as President of the Investment Bankers Association of America, on Nov. 9 stated that "we must conclude that ignorance and blind fear, leading almost to panic, have caused the wholesale sacrifice of many securities at prices which to-day seem wholly unjustified by actual events." Observing that while "the picture is by no means dark," Mr. Ferris said "those securities which represent in fullest measure the strength of this country and its business structure continue to hold the confidence of investors. . . . Notwithstanding much general weakness in the bond market during the summer of 1931, the fact remains that a very substantial number of bonds of the class just indicated have on the whole resisted the attacks on their market position to a very satisfactory degree." Among other things Mr. Ferriss pointed out that "we, the investment bankers, as well as the commercial bankers, and other credit agencies, have it within our power to minimize the ultimate evils of periods of inflation by discouraging the granting of credit based on values resulting from rapid price increases." In full, the address of Mr. Ferriss follows:

It is very gratifying that our 20th annual convention should be held in this quiet and charming spot which many of us have learned to identify with the intimate work of our Association. Free from the noise and distractions of a modern commercial city, we can here devote ourselves without interruption to the progress of the convention, renew our friendships and take counsel together.

A custom has grown up for the President, on this occasion, to deliver an address in which he reviews the work of the year just closing, and submits such other comment or conclusions as he may desire. As this is the 20th annual convention and, therefore, something of a land mark in our progress, it seems appropriate also to take some account of our past history and accomplishments, but before discussing the activities of the Association we should first give some consideration to the disturbing times in which our meeting is held and to the unusual problems which press for solution.

Effect of Economic Depression.

The length and extent of this economic depression have exceeded the expectations of nearly every one. A year ago, at the New Orleans convention, we had experienced 12 months of troublesome times, but we still clung to an attitude of optimism and in our meetings sounded a distinctly hopeful note for the future. Yet it is doubtful whether any previous period has witnessed greater disappointments and problems for the business world than those we have since sustained.

The vision of the new era has sunk into complete eclipse. In its stead, under the influence of many adverse factors, a new spirit of pessimism and fear has developed and in its train we have witnessed a severe shrinkage in nearly all property values, whether commodities, raw materials, real estate or personal property. It has been inevitable that market prices of investment securities should reflect this decline in values, and that there should be urgent liquidation from various sources. Yet, after making all due allowance for such influences as these, we still find that many types of bonds have reached lower levels than can be rationally explained, and we must conclude that ingnorance and blind fear, leading almost to panic, have caused the wholesale sacrifice of many securities at prices which to-day seem wholly unjustified by actual events. Can it be doubted that present standards of valuing such securities have gone astray in one direction as far as the standards of 1928-1929 went astray in the other direction?

Some Elements of Strength.

Yet the picture is by no means entirely dark. These securities which represent in fullest measure the strength of this country and its business structure continue to hold the confidence of investors. Should we not frequently remind ourselves that the bonds of the United States of America are so highly regarded that during the recent summer investors bought them on a 3% basis, and only the recent tightening of money rates has raised that yield to a 3.65 basis at the present time? Nor should we forget that the bonds of our several States, with but a few exceptions, have sold during these months at their highest prices of the last 25 years, and that our large cities which have conducted their financial affairs on a sound basis enjoy to-day the highest credit and their obligations have been eagerly bought at satisfactory prices. So, too, with many of our highest grade railroad, public utility and industrial bonds. Notwithstanding much general weakness in the bond market during the summer of 1931, the fact remains that a very substantial number of bonds of the class just indicated have, on the whole, resisted the attacks on their market position to a very satisfactory degree. This preferred type of security is to be found largely in the portfolios of our sound Commercial and Savings banks, Insurance companies, Trust companies and other fiduciaries, and these institutions are to be congratulated on the widsom of their investment policy.

Reduced Volume of New Financing.

During the year the volume of new financing in the Government and Municipal fields has not declined, but in all other fields it has been restricted to minimum levels. Quite possibly the final figures for the calendar year will indicate the smallest total volume of new offerings during the last 10 years. This development has had a far reaching effect upon the investment banking business and has produced many acute problems. There is already ample evidence, however, that our members are adjusting themselves in practical fashion to the existing facts and are going to work on the basis of the conditions now prevailing. In some cases important rearrangement in organizations is being made. Established customs and methods are being reappraised with a willingness and determination to retain only those which fit the new conditions.

The Road to General Improvement.

This spirit and method are to be commended in the highest terms. They are fundamental in working our way out of the present impasse and getting started on the road to recovery. For example: It is obvious that no substantial amount of new offerings can be expected until the market for issues now outstanding is restored to more normal levels. But does not this very situation provide opportunities which would repay our closest attention? If we and all others in the business world will apply ourselves diligently to the tasks at hand with our accustomed faith and energy, we can all assist, I believe, to restore confidence and gradually increase the volume of business; and most important of all, increase the volume of employment throughout the nation. The first objective should be to build up purchasing power again, not only to provide a larger outlet for our great stores of commodities and raw materials, but to relieve the distress of many thousands of our workers.

Supporting Our Leaders.

The best minds of the business world and the political world are concentrated on these problems. As sound programs for relief and recovery are developed by our National leaders, let us give them our full support and encouragement. The times call for leadership and leadership can only be effective if petty differences of opinion are forgotten and general support is whole-heartedly given to those who bear the chief responsibility. A notable example of this spirit of loyalty and co-operation has been furnished to the world by the recent election results in England. Who can doubt that, supported by an overwhelming vote of confidence, the Government of that great Nation will find ways and means to solve its problems and regain its proud position in the business and financial world.

Policy in Granting Credit.

So far as our own interests in the investment banking business are concerned, I know that many of our committee reports at this convention will touch on various phases of our particular problems and that out of our deliberations much light and help will be forthcoming.

There is one thought that I wish to submit in this connection and that relates to a question of policy in the granting of credit. We have seen that our recent period of rising prices was characterized, as usual, by a tremendous increase of credit. Debts thus incurred, during high prices, will now largely mature and must be paid, at least in part, during a period of lower prices. Admittedly, the large volume of debts contracted by the various Nations during the World War and by various individuals during the boom period prior to the 1929 collapse, constitute one of the chief reasons for the breakdown in international and domestic trade to-day. At the present level of prices, the actual burden of these debts in terms of goods and services is far greater than when the debts were incurred. In many cases the effort to pay impoverishes the debtor to such an extent that his general purchasing power is greatly curtailed. Not only the individual and the private corporation are thus affected, but the strain is also felt by State and municipal governments which have passed through an era of over-expansion and extravagance and are now faced with the problems of reduced income and, in some cases, of unemployment relief. These public bodies should and must follow the same course pursued by corporate management in eliminating all unnecessary expenditures and practicing strict economy. Here again is a decline in purchasing power and this decline, we believe, is the outstanding factor in the present situation, and it must be attributed largely to the over-extension of credit when prices were high.

It may follow, then, that we, the investment bankers, as well as the commercial bankers and other credit agencies, have it within our power to minimize the ultimate evils of periods of inflation by discouraging the granting of credit based on values resulting from rapid price increases. If the loan value of stocks and bonds could be determined, not by their price at the moment, but by their average price level over some reasonable period, sudden and rapid increases in debts secured by such collateral could be largely eliminated. If the value of fixed assets securing long-term mortgage debt could be determined, not by new appraisals or temporary high costs, but by the average valuation or cost of similar assets over a period of years, then the burden on the owner of meeting the fixed charges on that long-time debt would not prove so disastrous during the next period of deflation. Likewise, in granting municipal credit, if assessed valuation and taxpaying ability were measured in terms of average years and actual past experience, the periodical temptation to municipal extravagance could be substantially checked.

The difficulties in applying this conservative principle at all times is fully recognized. Sharp competition, the desire to expand, new inventions, young blood—all these factors add to the flames of inflation and cannot be fully quenched. Yet it would appear that some means of preventing the over-extension of credit is necessary for eliminating the evils of unbridled speculation and its attendant evil—a period of long drawn out depression.

If we can impress this conviction on our minds now so strongly that our memories will not fail us in the future, then in the next period of rising prices our influence may serve as a useful brake on the wheels of speculation.

Former Episodes in I. B. A. History—Period of World War.

As stated at the outset, our twentieth convention is an appropriate occasion to review briefly some of the outstanding features of our past history, and to consider their bearing on our situation to-day. Organized in 1912, our Association has witnessed and survived many changes, crises and adventures during the intervening years. If present difficulties seem to threaten the progress of our Association, let us consider the greater problems which we have met in our younger days and successfully solved.

In November 1917 American troops were abroad in large numbers. Our October Bulletin of that year stated that 36% of our members' personnel were already in the army. Yet we had a convention that November in Baltimore. Lewis B. Franklin, then of the Guaranty Trust Co., was our President. Are we concerned now because our Government has a probable deficit this year of a few hundred million dollars? President Franklin in his address in November 1917 said: "But there remains an estimated deficit for the fiscal year ending June 30 1918 of about 16 billion dollars which must be provided by borrowed money. It is to the investment bankers of the country, experienced as they are in the distribution of securities, that the Government looks for leadership in the great work of providing the sinews of war."

What a burden this was on our regular business, what a task was offered to and gladly assumed by our members, many of you now present can vividly recall. The discharge of that task by the investment bankers of this country forms one of the finest chapters in their history and the inspiration and organization of that great campaign came from within our Association. Warren Hayden was elected President at that same convention, and in his remarks we find this: "Investment bankers are subordinating every interest to the achievement of National victory. I dare say that from the floor of this convention we could obtain headquarters reports upon the Liberty Loan, Red Cross, Conservation and Camp Morals campaigns in nearly every great centre of the United States." In fact, President Franklin became Director of the War Loan Organization in Washington, and in the 12 Federal Reserve districts throughout the country nine of the Chairmen were from member houses of the I. B. A.

Another high-light on the Association may be obtained from the 10th Convention, held in New Orleans in 1921, Roy C. Osgood was President that year and his annual address calls attention to the fears and uncertainties which had beset American business for the preceding year. He said: "A year ago we wondered how the country's business could weather the storm—violent liquidation of prices had begun—our Federal Reserve system was heavily expanded—securities were being put out at peak interest rates—but business has turned the corner—it is a time for firm belief and sound optimism. Our own business faces a return to normal with a bright prospect ahead. The present is no time for gloom."

And he was able to announce that the Association then had the largest and strongest membership in its history up to that time.

The larger efforts of the Association at that period had to do with the finances of the Government—refunding of Government bond issues, revision of income taxes and Blue Sky work. Contact with Washington was intimate and much of it was handled by President Osgood himself. At the close of the 1921 convention, a member of our board of governors who lived in Washington paid this tribute to the retiring President. "Mr. Osgood has been in Washington more other than Presidents of the Association—and I say that the administration in Washington, both past and present, has taken counsel with him and has heeded his advice and suggestions in many instances—and I say to you, gentlemen, that the foundation which he has laid for the principles of the Association with the National Government will reap untold benefits to us, in the future."

This prediction has been realized and contact between our Association and the various departments at Washington has been maintained on a basis of frankness, cordiality and mutual helpfulness. It is proper that the Government should have the benefit of the experience and expert knowledge which our members can supply on questions of finance and investment policies, and it is equally important that we should have ready access to the Government to present our views on pending measures.

Period of 1925-1926.

Another significant stage in the progress of our Association is the period of 1925-1926. By that time we had acquired an Educational Director and a Field Secretary, both positions made necessary by the growing demand for more service. Our membership had greatly increased and the demands on the Presidential office had become so exacting that it was deemed necessary to obtain a full-time executive officer of the Association. No one possessed the necessary qualifications for this office in greater degree than the late Frederick R. Fenton, who had been closely identified with the Association since its beginning. In September 1925, he became our first Executive Secretary and, after his untimely death the following Spring, was succeeded by our present Executive Vice-President, Alden H. Little, who was then a Governor of the Association. With his coming we entered into a period of intensive internal work which had accumulated with the great increase in membership. With this growth came problems of control over members, of circular specifications, advertisements, distribution by nation-wide syndicates, and other important operating details of the business. To those problems the administrations of Presidents Jewell, Hayes, Wilbur and Callaway gave continuous and effective attention, resulting in the establishment of approved codes of action in the conduct of this business, which had never before been standardized in any adequate manner.

I have recalled to you these important stages in our past development to emphasize the thought that our Association has grown strong on the difficulties it has overcome and on the value of its expanding services to the members; and further that the Association can be counted on to adapt its organization and its work to the ever changing conditions of our business so that its usefulness will grow as the years pass by.

Review of Current Administration.

And now I want to report briefly on the administration just closing.

Three regular meetings of the board of governors have been held during the year; in January at Absecon, N. J., in May at White Sulphur Springs and at this convention. These meetings were marked by an usually large attendance of the Governors, and at the May meeting we received interim reports from most of the committees.

Following the Banuary board meeting our President appeared before the Ways and Means Committee of the House of Representatives in Washington and presented, with supporting argument, the resolutions which your board had adopted in opposition to the bills then pending in Congress regarding the War Veterans' Insurance policies. Later in the Spring, Colonel Pope, now your President-Elect, appeared before the Glass Committee of the Senate and made an important statement on the subjects of Federal Reserve policy and bank investment affiliates which were under consideration by that committee. Chairman Barr of our Government and Farm Loan Bonds Committee has been in frequent conference during the year with Treasury officials and departments over matters within the jurisdiction of his committee. And as usual, we have frequently called on the services of our Committee Counsel, Paul V. Keyser, upon whose advice and work in Washington we have learned to rely with confidence.

Visit to the Groups.

Between February and May it was my privilege, in company with our Executive Vice-President, to visit all the groups of the Association, except two, the Southern Group (which had so recently entertained the Association in convention) and the Southwestern Group. Our itinerary carried us to 24 cities altogether, including two, viz.: Omaha and Louisville, which were visited in this manner for the first time. We were hospitably received in each community and opportunity was provided for intimate discussion of I. B. A. matters with the different members individually, in small groups, and in larger meetings. The subject of syndicate distribution was uppermost in many of the places that we visited and this gave us an opportunity to explain the inherent difficulties in matters of syndicate practice and to urge upon all the need for mutual understanding and consideration.

From this contact with the different groups in their home environment I gained a distinct impression of solidarity amongst our members. Despite hard times, temporary complaints and occasional grievances, there was apparent everywhere an undercurrent of faith in the Association and of real sentiment for the traditions, and the friendships which have become identified with the I. B. A. and its various activities. This opportunity of sitting down with so many of our members in their own offices has been one of the great privileges of my term of office, and I cannot express adequately my appreciation of their kindness and of the enlarged vision of the Association gained by that experience.

Work of the Committees.

It is a temptation to speak in some detail of the work of those committees which have had important tasks before them during the past year, but time forbids any adequate reference here to their many activities. Each of them will make its own report which will speak for itself. There is no committee which is, per se, more important than another, but as our problems differ from year to year more responsibility falls upon this committee or that, as the case may be.

Approximately 25 written reports have been prepared by these committees for this convention. When we consider that all this conscientious work has been done during a period when all of these chairmen were necessarily burdened with their own share of troubles, we can gain a little clearer insight into the loyalty which binds these men to our Association and to the sacrifices which they have made in carrying on this committee work during the period. To all of the 200 men who have served on national committees I wish now to express, in behalf of myself and the Association, our sincerest appreciation of their labors.

Membership and Finances.

At the meeting of the Board of Governors last May there was some uncertainty on the part of the Finance Committee as to whether we could conclude the past fiscal year without some deficit in the operations of the Association. I am glad to report that this fear was not realized and that our total income exceeded our expenses by a small margin, thus leaving intact our reserve, which consists of $290,000 par value U. S. Government bonds.

Unfortunately, there has been a considerable shrinkage in membership during the past year, principally due to mergers and liquidations. A careful analysis indicates that practically all losses in membership are directly attributable to the depression.

The Board of Governors has been sensitive to the need for economy confronting the Association to-day as well as all of our members. Suggestions for reduction or rebate of dues have been received during the year and were carefully analyzed at our May meeting. At that time a special committee carefully considered the matter in all its phases and the Board

approved its recommendations which were, in substance, that, first: This is not the time to curtail the vital activities of the Association, as the demands upon the committees, the officers and the Office of the Association are much greater than in normal times: and second: That any reduction or rebate of dues sufficient to mean anything to the members would result in encroaching heavily upon our reserve fund to meet operating expenses, whereas our reserve was not intended for such purposes but for specific activities of an emergency nature which would doubtless be forthcoming. Accordingly, no change in dues was made for the present fiscal year and it is interesting to know that approximately 85% of our members have already paid their current dues.

However, with smaller membership it is obvious that the normal income of the Association will be considerably reduced this year. To meet this situation the Finance Committee has given special consideration to possible economies in the administration of the Office of the Association, and all other activities, during the current fiscal year, with the purpose of keeping our ordinary operating expenses strictly within our estimated income but without curtailing any of our vital services. The net result has been that the appropriations for the year, as just authorized by the Board, represent approximately a 21% reduction from last year's ordinary expenses and 26% from last year's total expense. This policy will leave our reserve available for whatever special expenditures the Board of Governors may see fit to authorize to meet emergencies or special demands.

Activity of Association's Business.

If the past 12 months have brought to most of us a marked decline in business activity, the Association as such has on the contrary experienced an increase in its business. Our committees have encountered unusual demands and in some cases are expanding their work into new channels. Our Governors have had a large volume of important questions to decide and have conscientiously attended the Board meetings and discharged their duties at considerable sacrifice of personal time and expense. Particularly have the events of this year brought heavy demands upon the executive staff in Chicago. I have been amazed at the volume of material going daily through that busy office.

Do we realize, I sometimes wonder, what we expect of and what we receive from our Executive Vice-President? Well, among other things, we expect and get prompt and intelligent handling of a tremendous mass of daily correspondence to and from all parts of the country. Carbon copies of all outgoing mail are sent to the President and in that way he is kept in touch with the decisions of the Chicago office on all current matters. The proper disposition of all these inquiries, suggestions, complaints ,and requests requires an extensive personal acquaintance with our members all over the country, with the group officials, with the duties and the past history of national committees and local committees, not to speak of the knowledge required of all the idiosyncrasies and pet hobbies of our Governors and especially the President himself.

We also expect and receive from that Executive great loyalty and faith in the ideals of this Association, a sincere interest in the welfare of all its members, and a contagious enthusiasm for its work which entices man after man into committee harness and into group activity, and which keeps your volunteer officers on their toes with heads up.

All this and much more, gentlemen, represent the contribution made to the work and welfare of this Association by our executive officer, Alden H. Little. Under his supervision I feel that we have an unusually loyal, capable and hard-working staff, most of whom have now been with us for many years and are thoroughly seasoned in their respective positions.

Appraisal of Value of I. B. A. Membership.

This brings to a close my accounting to you for the work of this year. I believe that an additional chapter of useful service to our members has been written. The only serious cloud that I can see on our horizon is the possible reaction created by the wave of economy which has been forced on our members by recent events. Suggestions and questions have arisen in some offices as to the justification for our present dues and our branch office charges, plus the expense of group membership. This questioning attitude is thoroughly understandable under to-day's conditions—we must recognize its existence and seek to meet the issue which is raised. If the question is how to appraise the value of I. B. A. membership in terms of dollars and cents, I do not hesitate to submit an answer. To those many hundreds of men who, during these years, have done and are now doing the committee work and the group work of the Association, or who have served as governors and officers, it is unnecessary and superfluous to present the arguments for the value of membership in this Association. They know, from their own experience, the great benefit which they, individually, and their houses, have gained from this Association and they rejoice, I am sure, in the contributions which they have made to the advancement of this business through our Association.

But, there are a number of member houses which have not been closely identified with the work, and there are recently admitted members and prospective members who are not yet in position to understand the scope and benefits of our activities. I think it is entirely proper, under these circumstances, for us to stop and appraise the value of Association membership, not from an ethical or public welfare standpoint, but, if you please, from our own individual selfish standpoint.

If a member house will set up on the debit side of its ledger our dues of $250, then on the credit side it should enter first a substantial item for the value of the general prestige and standing in the business accruing from membership in this Association. To have been investigated and approved, first by the Executive Committee of your own group and then by the National Membership Committee and finally by the Board of Governors, is a substantial recognition of character and experience, which is of particular value in a business whose first requirement is honor and a good name. What value shall we put on this credit item of good name in the business? Let those who cannot obtain it name the exact sum.

And the next item should perhaps be the value of the acquaintances and friendships which are made through participation in Association activities. Let any member house send properly qualified delegates to conventions—to group meetings—and to committee work, and who can over-estimate the benefits flowing back by way of increased knowledge of the business, the greater ease of handling transactions with those you know, as well as the actual new business attributable directly to those contacts?

If the Association has not already earned the annual dues, then let the member house add another credit item for protection against adverse legislation, taxation and legal decisions that is provided for it by the Association's various departments and committees. When vicious or unwise bills are introduced in legislatures, when hasty court decisions are handed down, threatening some type of outstanding issues, what would the indivual house do for itself or its clientele if it could not invoke the experience and the influence of the Association or the local groups, to fight its battles? Let one legislative season go by, with no activity by our Association in any State, and I venture to say that half of the members would demand a substantial rebate on their dues—and would probably be entitled to it.

And we are not yet through. Perhaps our member has had a few of those 1,100 salesmen who attended the educational department's courses in salesmanship during the past 18 months. Well, if only one of his salesmen has sold $25,000 more bonds during the year, as the result of some inspiration or knowledge gained from that course, our member must right there mark up a large credit item shich will almost offset his entire dues to the Association.

To this cash profit let him add a further sum for the practical ideas he will gain from our reports on Salesmen's Compensation and Cost Accounting.

Let him also value the privilege he has in settling any business disputes with other members by submitting his controversy to our Committee on Business Conduct, for decision by practical men in the same business, instead of going to the expense and delay of Court proceedings.

Finally, he must bear in mind that his dues are not used, in any part, to cover the expenses of the governors, the committeemen and the officers (outside of the salaried staff) in attending board meetings and conventions. These expenses, representing in a year's time many thousands of dollars, plus the ability and the experience of these executives of member houses, are donated to the Association and each member thereby obtains the advantage of their combined judgment in solving the problems of our business.

Gentlemen, many other important services could be mentioned, but I submit that the sum total of these credit items on our member's ledger will be so large as to make this account one of the most profitable on his books.

We sincerely hope that this method of breaking down the value of membership into its component parts may serve to throw a clearer light upon our privileges in this great business family and to make us all realize, even in these trying days, that membership in the Investment Bankers Association of America is not to be considered as an item of general expense or overhead, but as a vital necessity in the orderly and successful conduct of our business.

Address Before Investment Bankers' Association by John J. Cornwell of Baltimore & Ohio RR.—Views on Pooling Plan of Inter-State Commerce Commission.

Speaking before the annual convention at White Sulphur Springs, W. Va., of the Investment Bankers' Association of America on Nov. 9. John J. Cornwell, General Counsel of the Baltimore & Ohio RR. commenting on the Inter-State Commerce Commission's pooling plan stated that it "will save the weaker roads from interest-default on their bonds, but despite the Commission's estimate that there will be left over $50,000,000 or $75,000,000 for the roads which collect the money from their shippers, railway statisticians are not so optimistic. They figure it will take all the extra money to meet the defaults and, like the boy's apple, this so-called pool will not have any core."

Mr. Cornwell pointed out that "one important thing remains to be done if the railroads are to escape future crises such as they are experiencing now—that is to bring to regulatory authorities a realization that it is their responsibility and that it is in the public interest that the rail carriers be permitted to earn, in normal times, sufficient not only for a mere existence, but to create reasonable reserves against lean periods. Such a policy" he continued "was contemplated in the Transportation Act but the Inter-State Commerce Commission apparently has never been infected with the spirit of the law. No matter how energetic or intelligent the efforts of railroad managements," Mr. Cornwell added "it had just as well be understood that the railroads cannot be kept safely solvent if they are to be hobbled and hamstrung by one branch or bureau of the Government while another branch taxes them and uses the money to build up and maintain unregulated, tax-free competition. No high grade intellect is needed to know that such a policy must necessarily be ruinous to the rail carriers and to the country also." Before presenting his prepared address, Mr. Cornwell, who was formerly Governor of West Virginia, said in part:

Mr. President and members of the Association: I want to acknowledge the compliment which your committee paid me in inviting me to attend this meeting and talk to you. It is not only a great privilege, but it is a pleasure to be here and to have made the acquaintances I have been able to make, first to greet some of my old friends among you, and to make the acquaintance of others whom I have never met before. It is a peculiar pleasure to meet you here on West Virginia soil. There was a period from 1917 to 1921 when I came to this place quite frequently to extend a formal and official greeting to National organizations of various kinds that assembled here during the time that I was the State's Chief Executive. I cannot extend you an official welcome because I am a private citizen, but nevertheless I can extend you a welcome just the same. I am glad that you have come to West Virginia for this meeting, and, from remarks that have been made in my presence by members from New York and Chicago and elsewhere since I have been here, I think you are likely perhaps at some future time to come back again.

Mr. Cornwell's address follows in full:

Investment bankers are interested in the railroad situation from two standpoints.

First and primarily because of railroad securities owned by them or their clients.

Second, because the future prosperity and well-being of the country and of all its people are bound up with the railroads.

The business structure of the United States not only was built upon and around the American railroads but it rests upon them still. The countries of the Old World grew up and developed around ocean harbors and bays and on navigable rivers. Of course, before the coming of the American railroads the population and the business of this country were similarly situated, but when the railroads pierced the middle west, that great inland area began to blossom, cities and towns sprang up as if by magic and here on this continent was the most rapid industrial and agricultural development the world ever witnessed.

However, despite the fact this was all due to the building of the railroads, railroad development outran industrial and agricultural development. Business did not come as quickly as anticipated in many cases; with the result there were railroad receiverships, reorganizations and foreclosures under mortgages that cost investors many millions of dollars.

Along with these failures, in desperate efforts to get business and pay fixed charges, there were railroad rate wars, rate-cutting and rebating, that brought the railroads and their managements into disrepute.

The railroad business was the only big business of that day. It was the target of the politicians. By its arbitrary attitude and unwise practices it fairly had made itself the target. First, the States legislated in efforts, many of which were vain, to curb, control or punish the carriers, but the regulation of inter-State commerce, under the commerce clause of the Federal Constitution, was vested in the Congress of the United States and not in the State Legislatures, so a demand was made by the people on Congress for Federal regulation of the inter-State carriers with the result that in 1887 there was passed the Inter-State Commerce Act, which, among other things, created the Inter-State Commerce Commission with power, as the agent of Congress, to administer the law.

The primary purpose, indeed almost the sole purpose, of the Act was to prevent discrimination on the part of the railroads: to see that the little shipper got the same rates and the same treatment as the big shipper. Perhaps no member of Congress who voted for the Inter-State Commerce Act and the creation of the Inter-State Commerce Commission dreamed that in less than half a century the powers and duties of the Commission would be expanded and multiplied so that body would be prescribing rules for the operation of the railroads, rules and forms for keeping their accounts, investigating this, requiring a report on that, and going even into such details as to prescribe the kind of a cow-shed that must be constructed over stock-pens where cattle, in transit, are fed and watered, cattle from the prairies that never had a roof over their heads in all their lives until they were put aboard cars.

Of course, all these things are supplemental to the main duty of determining what the railroads may charge for the service they are rendering the public; determining what is a "fair return" for the railroads on the "fair value" of their properties, and what is the "fair value" of their properties. To ascertain the latter cost the carriers and the country more than one hundred and fifty millions of dollars and after it was done the Supreme Court, in the O'Fallon case, said it was all wrong because the Commission did not obey the law in the method it followed in arriving at the value of the carriers property.

I have gone over these things hurriedly and briefly that we may have a mental picture of the growth of the railroad system in this country and the growth of our system of regulation of the rail industry.

When it is recalled that at no time have there been rates sufficiently high to allow the railroads, taken as a whole or by rate groups, to earn the 5¾%, the fair return designated by the Commission on the value of the properties as found by the Commission, one may be led to ask of what practical use to the railroads and the country is all this railroad valuation work, costing the people and the railroads more than one hundred and fifty millions of dollars.

Well, the only benefit to the railroads—an intangible one—is that it has silenced those persons who, prior to and at the time of the passage of the LaFollette Valuation Act, were proclaiming from every political stump and through most of the newspapers that the stocks and bonds of the railroads did not represent value but water. The people were assured that the valuation of the properties by the Commission would disclose that the properties were worth less than half the par value of their securities; that, if the properties were valued, rates then could be fixed on those values and not on their capitalization; that such an adjustment would cut freight rates in half and the people would be saved a huge sum annually.

You remember what happened. In order that its value might not be an inflated one the Commission took 1914 prices and, unlawfully, refused to consider replacement costs as one of the elements, but, despite that, when it issued its tentative valuation of all the roads the total was found to exceed that of the total par value of all the railroad stocks and bonds outstanding and was much in excess of the market value at that time.

So, while the people and the railroads paid dearly for this unfinished job of the Commission's, the charge of watered stocks and bonds, a charge which ran 'round the country, was disproved.

I think that did something to stabilize railroad bonds and to strengthen the confidence of the public in railroad securities for at the time the LaFollette Valuation Law was passed confidence in those securities had greatly waned in part because of the false statements and the clamor to which I have referred.

Confidence in their securities was at a low ebb during the succeeding years until this country entered the world conflict in 1917 and the railroads were taken over and operated by the Government as a cog in its great war machine.

When the War was over President Wilson refused to hand the railroads back to their owners until Congress would enact some new legislation, terming past regulation a "failure." Congress, in response to his urgent recommendation, did enact the Transportation Act of 1920. In Section 15-a of this Act, the law of our country, as oft enunicated in the courts, was put into statutory form and the Inter-State Commerce Commission was directed to allow or to fix rates which would enable the carriers to earn a fair return on the fair value of their property as ascertained by the Inter-State Commerce Commission.

You will recall that 1920 was a turbulent business year for the roads. There was a big volume of business but railroad property had deteriorated terribly and organizations were demoralized as a result of the roads having been run for nearly three years by a Government official in Washington. So, while there was a big volume of business the cost of handling it, under the circumstances, was excessive and the roads had but little net at the end of the year.

1921 brought deflation and business stagnation. 1922 saw the nation-wide shop strike that cost the carriers hundreds of millions of dollars. 1923 dawned with the prospect of a big volume of business on the horizon. How could the roads handle it?

The executives said they could do the job if they could raise one billion, one hundred millions of dollars for the improvement of their properties.

They put their plan before Congress, the people and the investors. They said to Congress: "We can raise this money if you do not repeal Section 15-a of the Transportation Act."

They said to the people "Ask your Congressmen to allow the railroads to have a further trial under the Act, only two years' old."

They asked investors to supply the huge sum of money. They got it and they spent it on the railway plant of the country. They did the job, they handled a record-breaking volume of business more efficiently than ever before. When the year was over, we had entered a new era of transportation and railroad securities were in more favor, perhaps, than ever before, during the next half dozen years.

Meantime things were happening that were giving thoughtful railroad executives the headache. Competition with the railroads not only was springing up, but it was being set up by State and Federal Governments, upon which huge sums were being spent, a very considerable portion of which was being wrung from the railroads in the shape of taxes—highway ans waterway transportation—untaxed and unregulated.

So, when we came to take stock on Jan. 1 1930, what did we find.

For the past 10 years there had been no appreciable increase in freight traffic while each decade prior to that one had shown an increase of more than 80%. That was disturbing, but, on top of it, was a loss of 40% to 50% of their passenger business. The country had suddenly gone motor-minded, air-minded and barge-minded. The Federal Government was taxing the railroads to support a non-paying barge line on the Mississippi River and its tributaries. That line was cutting rates to control business for its rates were not fixed by the Inter-State Commerce Commission and, in addition to it all, Congress passed an Act compelling the railroads to divide their business and their revenues with this threat cutting, Government-owned competitor. Its advocates and defenders point to the small percentage of the total tonnage handled by this Government competitor, but it was a rate disturber, and there was much talk of a great plan for rapid inland waterways development within the next few years. This proposed development would not handle business the railroads could not handle, for they were handling all offered, needed more, but it was and is proposed for the benefit of special industries and because cities and towns along the routes feel they would profit therefrom.

Billions of public money had gone into highways. A vast part of our population was travelling by the pleasant and independent route of the private automobile while unregulated trucks and busses were running promiscuously, when and where they pleased, hauling and leaving what they pleased, at any rate they pleased to charge.

It would have been difficult for the railroads to stand up against this competition, taxed, as they are, $1,500.00 per mile per annum for government purposes, while highways and waterways pay no taxes, but just as this competition reached its peak we were in the midst of the depression. So, the railroads are in a difficult situation and railroad securities are under great pressure.

The Inter-State Commerce Commission's pooling plan will save the weaker roads from interest-default on thei bonds, but, despite the Commission's estimate that there will be left over 50 or 75 millions of dollars for the roads which collect the money from their shippers, railway statisticians are not so optimistic. They figure it will take all the extra money to meet the defaults and, like the boy's apple, this so-called pool will not have any core.

In the meantime the stronger roads are escaping default on their own bonds by the most rigid economies; by furloughing men and allowing their properties to deteriorate. It is not a happy situation by any means.

However, there are some bright spots in this dark picture. If this depression does no go along for so many years as to wear us all out, some permanent benefits will have accrued to the carriers when business comes back.

In the first place, the psychology of the public toward the railroads has undergone a change. People have come to understand that you cannot tax the carriers to build and foster competition without ruining them. They have come to understand that to ruin the railroads which still handle more than 75% of all the tonnage and in which nearly 30 billions of dollars of the people's savings are invested means to ruin every other business as well.

Under the stress of the situation, service that is unprofitable and unnecessary is being discontinued and stations no longer needed are being abandoned, stations which will never be restored or reopened, and they will prove to be permanent economies. These could not be effected in normal times. Always there are a few persons to protest and the Public Service Commissions are loath to permit the carriers to reduce service, except under the pressure of necessity. Many economies conceived by necessity will survive this depression period and increase the net of the carriers in the future.

Then one need only to know the financial condition of some of the smaller motor bus and truck companies to be convinced this form of rail competition is at its peak. There are hundreds of thousands of individual truck owners to-day running hither and thither, hauling anything they can get, at any price offered, wearing out their vehicles, often paid for only in part, because they have nothing else to do. I see them transporting fruit and coal as far as 200 miles, running right along the railroad. These people must have something to do, get some cash. They are wearing out their property and hurting the railroads, but it is a consequence of this depression.

When business revives this forced trucking will subside.

The truck and bus companies, like the railroads, in their early days, will go through a period of financial adjustment. Many will fail and quit. Those economically justified will survive, continue and render a valuable and necessary service.

Already steps are being taken here and there to co-ordinate motor truck and motor bus service with the railroads. Much more could and would have been done in that direction already had it not been that promoters of bus and truck operations have overvalued their franchises and opportunities, while, in some instances, perhaps, the railroads undervalued them. But co-ordination already is being accomplished and ultimately will be thorough and systematic.

In the meantime, our highways, which are all new, are having their bases, their foundations, slowly but surely shattered by the enormous loads that are being hauled over them at freight-train speed. Here and there they are beginning to crumble. Soon present road maintenance funds will be insufficient for needed reconstruction and an indignant public, regretting its short-sighted policy, will have to impose such high taxes that bus and truck operations will be less fashionable and even less profitable than at present, for rates will be regulated and, of necessity, much higher.

So, out of all this welter of worry, confusion and sore trials should and will come permanent, beneficial changes, beneficial alike to the railroads and to the public.

However, one important thing remains to be done if the railroads are to escape future crises such as they are experiencing now—that is to bring to regulatory authorities a realization that it is their responsibility and that it is in the public interest that the rail carriers be permitted to earn, in normal times, sufficient not only for a mere existence, but to create reasonable reserves against lean periods. Such a policy was contemplated in the Transportation Act but the Inter-State Commerce Commission apparently has never been infected with the spirit of the law. No matter how energetic or intelligent the efforts of railroad managements, it had just as well be understood that the railroads cannot be kept safely solvent if they are to be hobbled and hamstrung by one branch or bureau of the Government while another branch taxes them and uses the money to build up and maintain unregulated, tax-free competition. No high grade intellect is needed to know that such a policy must necessarily be ruinous to the rail carriers and to the country also.

Railroad managers have been and are doing their best under the circumstances. When you review their accomplishments since the railroads were handled back to them in a dilapidated state in 1920, the accomplishments appear marvelous considering the handicaps the carriers have suffered. Nor have the railway executives been lax in pointing out to the

Commission and to the country the inevitable consequences of the policy our Government was pursuing, but their warnings have gone unheeded. They were pictured by public officials and often by the press as calamity howlers and croakers.

I would not be frank did I not say to the members of the Investment Bankers' Association that you and all the owners of the more than 25 billions of dollars of railroad securities in this country have not taken the part in this struggle that has been going on which you and they might and should have played.

I know the savings banks and insurance companies fought valiantly, though futilely, before the Inter-State Commerce Commission in the recent emergency rate-raise hearing, but it was much like waiting for a prisoner to be convicted and sentenced before coming in with evidence that might have saved him if presented in time.

The millions of people who own the railroads, either directly or indirectly, through stock ownership or through savings deposits and insurance policies, must be brought to a better understanding of what has been happening and is now happening to the railroads and to their securities.

Your group, with the far flung organizations of its many members, can be potential in creating necessary public interest in the railroad situation. You owe it to your clients and to your country, as well as to yourselves, to give all possible aid to the railway managements in their handling of these Governmental problems and policies. Upon your aid and that of sound-thinking business men generally may hinge the question of continuance of private ownership of the rail carriers or of their absorption by the Federal Government and its embarkation upon a policy which has been thoroughly repugnant to the temperaments and desires of our independent and liberty-loving people.

Report of Railroad Securities Committee, by George C. Clark—Prompt Action Required to Meet Funded Obligations of Over $600,000,000 in Next Four Years—Recommendations Include Reduction in Wages.

The situation confronting the railroads was dealt with in the report of the Railroad Securities Committee of the Investment Bankers' Association. The report pointed out that the railroads "are now operating on a basis which does not permit further economies consistent with proper maintenance of their physical properties." It was added: "This situation is fraught with danger both for the shippers and the public. The credit of the railroads is seriously impaired and they have to meet, within the next four years, funded obligations—exclusive of equipment trust—aggregating over $600,000,000. The Chairman of the Committee, George C. Clark of Clark, Dodge & Co., was unable to be present and the report was presented by a member of the committee, Lee Daly of Daly & Co., St. Louis. In submitting the report Mr. Daly said:

This report of the Railroad Committee is rather lengthy and also takes into account a great deal of statistical information. I might say that Mr. George Clark has spent a great deal of time in compiling this information and your committee feels that it is really of great value.

I am not going to take up your time by going over all the statistical information but simply some points I would like to make which I think will interest all.

First of all you will note that in the 1930 report of your committee they emphasize the fact that business was on the decline and that your railroads were on that decline. Your committee of this year have found that the railroads and the business has been declining unchecked up to this period.

You will note on the first page of your report that the railway net of the company has fallen to $1,012,000,000. You will also note that for the first seven months of 1930 the earnings were about 460 million, whereas in 1931 they were about 295 million. You will also note that in 1921 your net revenues were 660 million, whereas the estimated revenues for this year are 550 million, or a decline of about 64 million dollars. That is rather striking, as we were in the year of depression in 1921, the Transportation Act was passed in 1920 and the railroads even at that time were struggling to get on their feet.

Another very striking point that has been brought out by the statistics is the fact that for the decade ending in 1920 railroad freight tonnage and net revenues were constantly on the upturn, whereas from 1920 on the passenger net revenue has declined about 15%. The freight traffic has been cheched and it would appear from the present indications that it had been permanently checked.

Another striking point that comes to our mind, which I think is of interest. You have often heard it charged that the railroads of the United States are over-capitalized and that that over-capitalization has resulted in the poor earnings. It is interesting to note, and you will find the statistics there, that the capitalization of the railroads from 1911 until 1930 has been increased about 22.5% or about 3½ billion dollars, whereas the amount that has been put back into road and equipment has been nearly 78% or over 11 billion dollars. In other words, the increased capitalization of the railroads, from 1911 to 1930, in figures, is approximately $3,500,000,000, whereas the amount of money that has been plowed back, as it were, has been 11 billion and over 240 million dollars. So that leaves a net of about $7,700,000,000 which might have been turned over to the stockholders in dividends.

The next item which your committee feels is important is the wage reduction. 45% of the gross revenue of the railroads goes to labor. Neither the Inter-State Commerce Commission nor the owners or stockholders or managers of the railroads have any jurisdiction over that. We believe that if a reduction of 10% were made, based on the earnings of 1930, it would make a net income for the railroads of about $250,000,000 a year.

I might say in that connection that your committee have investigated, through the United States Department of Labor, the cost of living, and from June 1929 to June 1931 the cost of living has declined about 11.7%. Now, that would mean that if a 10% reduction were made, the actual result to the railroad men would not be a lower standard of living than that of 1929.

We feel further that economies could be made in the operation of railroads. You will find some statistics there in reference to passenger miles—revenue passenger miles. You will find a decline of about 42%, whereas you will find a decline in railway miles of about ½ of 1%.

We also went into the matter of competing agencies. About 78% of the traffic of the country, of the freight, is hauled by the railroads. Now, that is rather interesting when you take into account that legislation had always been aimed at railroads with a view of a monopoly, whereas to-day 78% is handled by the railroads. Now, your statistics will show some very vital figures. For instance, in motor vehicles. In 1931 26 million of motor vehicles were registered; in 1920 about nine million; in 1931 about 95 thousand buses were in operation, whereas in 1920 10 thousand buses were in operation. That will show you the tremendous growth.

Now, I might say in that connection that your committee has gone extensively into the same problem that is now existing in England and you will find some very interesting matter in connection with the way the problem has been handled by the English people.

It seems that one thing or the other should be done. If the railroads are a monopoly then all transportation agencies might be regulated in the same manner, and we have made such a recommendation on the last page of our report.

We have also brought out in our report that we think an emergency exists. We have made two sets of recommendations. One set provides for a reduction in wages for a revolving fund. Now, the reason of that revolving fund is due to the fact that 600 million of railway securities will become due within the next four years. What might be called the permanent recommendations deal with some definite and permanent action on the part of those who are in charge, to make changes that will benefit the railway situation.

A motion to adopt the report was seconded and carried. The report follows in full:

In the last report of this committee, dated Oct. 14 1930, reference was made to the general business depression, the effect of which was evident in statistics of railroad traffic appearing after the middle of 1929. The recession in general business proceeded at an increasing pace throughout the year 1930 and has continued unchecked up to the present time. Net operating income of Class I railroads for 1930 fell to $1,012,000,000 and for the first seven months of 1931 amounted to $295,000,000 as compared with $460,000,000 for the corresponding period of the previous year. Present indications are that the net operating income for 1931 will be less than $550,000,000 as compared to $616,000,000 in 1921. The return earned on the property investment of Class I railroads in 1930 was 3.36% as compared with 4.95% in 1929, and for the first seven months of 1931 the return is estimated at the annual rate of 2.19% as compared with 2.2% earned in the corresponding period of 1921.

Effect of Depression on Railroads.

Undoubtedly, prevailing business conditions are responsible for the major part of the decline in volume of railroad traffic, and as in former periods of depression, an improvement in business will be rapidly reflected in better earnings. Between June 1929, when the peak of industrial activity was reached, and June 1931, the Federal Reserve index of industrial activity, adjusted for seasonal variations, declined 33.8%, whereas during the same period its index of freight car loadings declined 28.7%. A return to normal business conditions will go far toward improving the earning power of the railroads, but owing to their limited working capital and their inability, largely through legal restriction, to curtail expenditures in proportion to diminishing earnings, they are not in a position to wait for returning prosperity and the problem must be faced now and solved promptly if serious consequences for the whole country are to be avoided. Furthermore, since 1920 railroad earnings have been progressively reduced through competition from other transportation agencies, and there is present, in this period of depression, a new factor adverse to increased railroad earnings, the importance of which can not be overemphasized.

The Trend of Railroad Traffic.

The end of 1920 marked an important change in the trend of growth o railway traffic. This is well illustrated in the following table taken from a report adopted by the Association of Railway Executives on Nov. 20 1930:

Growth in Railway Traffic.

	Revenue Ton-Miles Increased.	*Passenger Miles Increased.*
From 1890 to 1900	85.8%	35.4%
From 1900 to 1920	80.1	101.6
From 1910 to 1920	62.2	46.5
From 1920 to 1929	8.8	*34.2

* Decrease.

The three decades ending with 1920 showed an uninterrupted growth of both freight and passenger traffic. Since 1920 passenger traffic has decreased by more than one-third and the growth of freight traffic has been definitely checked.

Freight per Capita.

Approaching the subject from a different angle, we find that the volume of freight (measured in revenue ton miles) per capita increased uninterruptedly from 1890 to 1920 and was approximately three times as great at the end as at the beginning of the 3-year period. However, since 1920 the tremendous growth in the transportation of freight per capita, which characterized the earlier period, is no longer evident. These conclusions are drawn from the following table showing railway freight traffic per capita from 1891 to 1930:.

RAILWAY FREIGHT TRAFFIC (ALL ROADS).

Five-Year Periods.				*Years Since 1920.*			
	Ton-Miles of Revenue Freight (Yrly. Avge.).	*Per Capita on Average Annual Basis.*	*P. C. Change in Freight per Capita.*		*Ton-Miles of Revenue Freight.*	*Per Capita on Average Annual Basis.*	*P. C. Change in Freight per Capita.*
1891-95	85,693,000,000	1,280	----	1920	413,699,000,000	3,883	----
1896-00	113,962,000,000	1,551	+21.2	1921	309,533,000,000	2,861	—26.3
1901-05	167,715,000,000	2,071	+33.5	1922	342,188,000,000	3,114	+8.8
1906-10	228,936,000,000	2,570	+24.1	1923	416,256,000,000	3,732	+19.8
1911-15	277,073,000,000	2,871	+11.7	1924	391,935,000,000	3,462	—7.2
1916-20	390,815,000,000	3,772	+31.4	1925	417,418,000,000	3,634	+5.0
1921-25	375,468,000,000	3,366	—10.8	1926	447,444,000,000	3,840	+5.7
1926-30	430,680,000,000	3,597	+6.9	1927	432,014,000,000	3,655	—4.8
				1928	436,087,000,000	3,638	—0.5
				1929	450,189,000,000	3,704	+1.8
				1930	387,664,000,000	3,146	—15.1

The figures for the years 1921-23 are inconclusive owing to the effects of the depression of 1921. From 1924 to 1930 the maximum annual increase in the per capita figures amounted to 5.7% and there have been decreases in four out of the seven years. These figures confirm our conclusion that the volume of traffic moving over the railroads is no longer sharply upward as it was in the 30 years prior to 1920, and indicate that the per capita use of the railroads for transporting freight is stationary, if not declining. A constantly growing volume of freight traffic per capita

can not be counted upon to contribute to recovery from the present depression, and even with a return to normal business, certain changes in the conditions under which railroads are forced to compete are essential to a full recovery of their earning power. Further reference will be made to these changes later in this report.

Capitalization.

The charge is frequently made that over-capitalization is one of the causes of the present financial difficulties of the railroads. The following table shows the increase in capitalization of the Class I railroads (excluding switching and terminal companies) for the past 20 years as compared with the increase of investment in road and equipment, gross operating income, net operating income and volume of traffic for the same period:

	1911.	1930.	*Inc.*	*Per Cent Increase*
Capitalization (total)	$15,788,000,000	$19,301,000,000	$3,513	22.25
Bonds	9,080,000,000	11,051,000,000	1,971	21.71
Stocks (common & preferred)	6,708,000,000	8,250,000,000	1,542	22.99
Investment in road & equipment	14,246,000,000	25,486,000,000	11,240	78.90
Gross operating income	2,752,000,000	5,281,000,000	2,529	91.90
Net operating income	724,000,000	869,000,000	145	20.03
Revenue freight (ton-miles)	249,843,000,000	383,450,000,000	133,607	53.48
Rev. passengers (pass.-miles)	32,371,000,000	26,815,000,000	*5,556	*17.16

* Decrease.

Between 1911 and 1930 total capitalization increased 22.25% compared with an increase of 78.90% in investment in road and equipment, 92% in gross operating income, 453.8% in revenue freight ton-miles, and 20.03% in net operating income. The obvious conclusion is that the capitalization of Class I railroads as a whole has not increased as rapidly as the growth of the industry. On the contrary, there has been an increase of $11,240,000,000 in investment in road and equipment, while capitalization has increased only $3,513,000,000. The difference between these figures, amounting to $7,727,000,000, represents earnings that in large part would normally accrue to stockholders.

Competing Forms of Transportation.

The decline in the volume of railroad traffic since 1920 has been greatly accentuated by increasing competition from other transportation facilities. We believe that undue emphasis has been placed on the relatively small amount of traffic diverted from railroads without taking into consideration the serious effect that this competition has had on the entire rate structure. The report adopted by the Association of Railway Executives shows that this competition has come from the following sources:

(1) Motor vehicles coupled with improved highways. Total registrations of motor vehicles were 26,523,779 in 1930 as compared with 9,231,941 in 1920, an increase of 187.3%. The approximate number of buses in 1930 was 95,400 as compared with 10,000 in 1920, an increase of 854.0%.

(2) Intercoastal tons of cargo handled through the Panama Canal were 10,490,064 in 1930 as compared with 1,372,388 in 1921, an increase of 664.4%.

(3) Traffic handled over the inland waterways, excluding the Great Lakes, amounted to 160,928,000 in 1928 as compared with 83,150,000 in 1920, an increase of 93.5%.

(4) "Contributing factors to this decline in rail traffic are the pipe lines, high-power electric lines and the new development of the piping of natural gas from the wells to large centres, which is going to reduce still further the coal traffic."

The exact figures for the ton-miles transported by other agencies are not available, but in 1930 the Bureau of Railway Economics published a survey of inland waterways transportation in the United States. Their figures indicate that for the year 1928 the railroads of the United States carried 78% * of all traffic transported, including pipe lines and the Great Lakes System.

The attitude of the railroads towards these forms of transportation is well stated in the report as follows:

"In so far as any form of the above service is legitimate and a natural economic development, the railroads have no right to complain. The public is entitled to the best transportation at the lowest reasonable cost. However, where the rail carriers are prevented through legislation or regulation from fairly competing with new or old forms of transportation, or where the service rendered by the competitor is a subsidized one, such unfair handicaps should be removed."

Recognizing the serious effects of uncontrolled competition on their railroads, the British in August 1928 appointed a Royal Commission on Transport to consider the problems arising out of the growth of road traffic and to recommend measures for the better regulation and control of all transportation agencies in the public interest. The agencies considered included roads, railroads, inland waterways, docks, and harbors and the sea. The final report of the Commission on "The Co-Ordination and Development of Transport" was submitted in December 1930. There is much that is apt to our situation, and we quote the concluding paragraph of the introduction in full:

"Progress in the development of transport facilities has always produced rivalry between the established and the newer forms, and the existing state of competition between road and rail is but a repetition of history. Prior to the development of the mechanically-propelled road vehicle, the railways provided by far the greatest proportion of the transport facilities in Great Britain, and there can be no doubt that during what has been called the 'railway era' they reached a very high standard of efficiency and contributed more, perhaps, than any other single agency to the buliding up of our trade. The growth of road traffic, however, has been so rapid during the past decade that an entirely new situation has developed. At first regarded as complementary, road transport soon became highly competitive with rail transport, and this, accentuated by the depression in the heavy basic industries and the staple textile trades—an unfortunate feature of recent years—has created problems not peculiar to this country alone. If allowed to continue unchecked or uncontrolled the evil results of this competition will become even more serious, and will not only adversely affect the financial stability of those who provide transport facilities, but will also hamper the development of trade and the economic progress of the Nation. Throughout our enquiries we have constantly kept in view the desirability of securing the use of all available means of transport to the greatest advantage in the national interest, and of harmonizing conflicting interests, so far as possible, with a view to avoiding the disastrous consequences we have indicated. In particular, we have kept prominently before us the results of the great development of transport by road, which was without doubt the principal reason for our appointment, and it is from this aspect chiefly that we have approached the problems involved."

We quote also the concluding paragraph of the section dealing with legislative control of railroads:

"The foregoing paragraphs do little more than give a general indication of the extent to which railways are subject to regulation. No doubt much of it was desirable and indeed necessary in the public interest in the case of an undertaking which enjoyed a virtual monopoly, but times have changed; much of the element of monopoly has now disappared and we are tempted to wonder whether in present circumstances regulation is not overdone in certain directions. Certainly it proved a serious handicap to railways when they found themselves faced with road competition which, in striking contrast, has been allowed up to the present to develop with an extraordinary lack of regulative control even from the very important point of view of public safety."

* Based on ton-miles of freight.

It is worthy of note that counsel for the Emergency Committee on Investments of Life Insurance Companies and Mutual Savings Banks, in the proceedings now pending before the Inter-State Commerce Commission for increase of railroad rates, strongly recommended that a commission with similar duties and powers be appointed in this country, and suggested that the personnel of the commission might include: Three members of the Inter-State Commerce Commission, the Secretary of the Treasury and the Governor of the Federal Reserve Board, the Chairmen of the House and Senate Committees on Inter-State and Foreign Commerce, three representatives of railroad management and delegates representing shippers. The functions of this commission would be to investigate the competitive aspects of all carriers by water, rail, air, and highway, looking to their co-ordination and mutual benefit under the regulatory powers of the Inter-State Commerce Commission.

Pending Rate Case.

On June 17 1931 the railroads applied to the Inter-State Commerce Commission for a general increase of freight rates amounting to approximately 15%. The hearings were completed on Sept. 30 1931, and a decision may be rendered before this report is published. The need of the railroads for additional income is so generally recognized that it requires no further comment. In order to meet declining revenues, operating expenses of the Class I railroads have been sharply reduced. For the first seven months of 1931 they were $643,000,000 less than in the first seven months of 1929 and $409,000,000 less than in the first seven months of 1930. This policy can not be continued indefinitely without impairing the safety and efficiency of the railroads.

While tacitly conceding the pressing needs of the railroads, the shippers contended with great force that with commodity prices generally at the pre-war level and freight rates about 50% above the pre-war level a further increase would be illogical and deterrent to business recovery.

Wage Reduction.

The question of reduction of wages which in 1930 constituted 45% of operating revenues is not before the Inter-State Commerce Commission, but must inevitably come up for discussion and decision by the proper authorities in the near future.

The question as to whether railroad wages are too high as measured by wages paid in other industries is not the decisive factor to be considered. It is obvious that the present net earnings of railroads are inadequate to support the present wage scale. Railway managers are not justified in continuing to pay wages which threaten to impair the efficiency or solvency of their roads.

According to the U. S. Department of Labor, the cost of living of the average family in the United States fell 11.7% between June 1929 and June 1931. Based on the 1930 figures, a 10% reduction in wages and salaries would add approximately $250,000,000 to railroad net earnings without reducng the standard of living of railroad employees below that prevailing in 1929. General reduction of wages is taking place throughout the country in industries in which the managements are free to exercise discretion over items of expenditure.

Further Railroad Economies.

Between 1920 and 1930 revenue passenger miles of the Class I railroads declined 42.8%. That the railroads have not adjusted their passenger service to this traffic decline is proved by the fact that passenger train car-miles in 1930 were only ½ of 1% less than in 1920. It appears that with the co-operation of the Inter-State Commerce Commission, substantial economies can be effected through reduction of unnecessary passenger facilities.

Further economies, both in freight and passenger operation, can be brought about through railroad consolidations. Since publication of the Inter-State Commerce Commssion's final plan for consolidation of the railroads in December 1929, the only progress made is the proposed consolidation of the Eastern trunk lines now pending before the Inter-State Commerce Commission. We believe that it is in the interest of both the railroads and public that the question of additional mergers be given earnest consideration.

Regulation of Competing Transportation Agencies.

Adequate regulation of competing transportation agencies is essential to improvement in the status of the railroads. To meet this situation the Association of Railroad Executives has suggested:

"That the present lack of adequate regulation of motor bus and truck operation should be remedied by the enactment of appropriate legislation, with no discriminatory provision against the railroads operating in the same field.

"That the restrictions on the railroads from competing with the Panama Canal by refusal to grant them Fourth Section relief be removed.

"That the Government of the United States discontinue competing with the railroads or any other form of transportation either directly or by subsidy.

"That pipe line common carriers be subjected to the same restrictions, in respect to the transportation of commodities in which they are interested, directly or indirectly, as the railroads now are."

Prompt Action Required.

We believe that it is not necessary to stress further the fact that railroads are indispensable in our national system of transportation and that they are now operating on a basis which does not permit further economies consistent with proper maintenance of their physical properties. This situation is fraught with danger both for the shippers and the public. The credit of the railroads is seriously impaired, and they have to meet, within the next four years, funded obligations—exclusive of equipment trust—aggregating over $600,000,000.

Recommendations.

We recommend immedate action on the following measures designed to maintain the credit of the railroads during the present crisis:

An increase in freight rates as an emergency measure.

Reduction in wages commensurate with the decline in cost of living.

Establishment of a national fund to assist the railroads in financing maturing obligations and certain other requirements, pending restoration of earning power sufficient to permit public financing.

Looking to a permanent solution of the railroad problem, we recommend:

Greater freedom to the railroads to meet effectively, by rate changes, the competition of other forms of transportation.

The appointment of a commission to take into consideration the problems arising out of the growth of all forms of competing transportation; to make recommendations of measures designed for their regulation and co-ordination; and to recommend legislation that would enable the railroads to compete fairly with new and old forms of transportation.

Respectfully submitted,

George C. Clark, Chairman

Arthur M. Anderson	Lee L. Daly
Earle Baillie	Henry S. Sturgis
George W. Bovenizer	Lewis B. Williams
Robert K. Cassatt	

October 20 1931.

Address on Organization and Operation of "New National Credit Corporation" by John M. Miller Jr. Before Investment Bankers' Association of America.

Before the Investment Bankers' Association of America, in convention at White Sulphur Springs, W. Va., an address relative to the organization and operation of the National Credit Corporation was delivered on Nov. 10 by John M. Miller Jr., director of the National Credit Corporation for the Fifth (Richmond) Federal Reserve District and President of the First & Merchants National Bank, Richmond, Va. Mr. Miller views the new corporation as carrying "confidence to bank depositors and to trade and commerce, because it undertakes to bring together the needy and worthy borrower and the able and willing lender." In its entirety Mr. Miller's address follows:

Mr. Chairman, Members of Investment Bankers' Association of America and Guests:

An invitation to address your Association is, indeed, a signal honor and I assure you is highly appreciated by me.

I have endeavored to prepare a brief statement on the plan of organization and operation of the National Credit Corporation (in which I shall quote freely from the documents furnished the directors and member banks without using quotation marks).

Organization.

The National Credit Corporation has been organized primarily for the purpose of aiding and assisting banks *throughout the United States* to utilize their resources and credit so as to further the stabilization of financial and economic conditions and to enable them to better serve their respective communities.

The main function of the corporation will be to lend or advance funds to groups or association of banks, upon such terms and conditions as shall be determined by the board of directors of executive committee.

The corporation may function directly or through a subsidiary or subsidiaries, all of whose stock will be owned by the corporation.

The corporation is authorized to issue up to $1,000,000,000 par amount of gold notes (hereinafter called notes). Interest upon the notes will be payable only when earned, and when and as ascertained and declared by the board of directors.

The corporation has been incorporated under the laws of the State of Delaware. The corporation has a nominal capital consisting of twelve shares of capital stock of the par value of $100 each. It is to have the usual corporate officers and a board of directors of twelve, one from each of the twelve Federal Reserve districts, with the usual powers of directors, and provision for an executive committee. Each director is to subscribe to one share of stock and the shares are to be deposited with the Governor of the Federal Reserve Bank of New York, in order that the control of the company may be at all times well and fully protected.

The corporation was suggested by the President of the United States, believing that not only the banks of the United States but that trade and commerce, embracing the business in which the members of your Association are engaged, should be benefited, and that unnecessary sacrifice of securities may be halted.

An organization committee composed of able bankers worked rapidly and effectively in planning the corporation. It selected twelve directors, one from each Federal Reserve district. The directors (doubtless most of them personally known to many members of this Association) are as follows:

Daniel G. Wing, Chairman First National Bank, Boston, Mass.
Livingston E. Jones, President First National Bank, Philadelphia, Pa.
Mortimer N. Buckner, Chairman The New York Trust Co., N. Y. City.
Arthur E. Braun, President Farmers Deposit National Bank, Pittsburgh, Pa.
John M. Miller Jr., President First & Merchants National Bank, Richmond, Va.
John K. Ottley, President First National Bank, Atlanta, Ga.
George M. Reynolds, Chairman Executive Committee Continental Illinois Bank & Trust Co., Chicago, Ill.
Walter W. Smith, President First National Bank, St. Louis, Mo.
Edward W. Decker, President Northwestern National Bank, Minneapolis, Minn.
W. S. McLucas, Chairman Commerce & Trust Co., Kansas City, Mo.
Nathan Adams, President First National Bank, Dallas, Tex.
Frank B. Anderson, Chairman The Bank of California, National Association, San Francisco, Calif.

From this list of twelve directors George M. Reynolds of Chicago was chosen Chairman; Mortimer N. Buckner of New York, President; Daniel G. Wing of Boston and Walter W. Smith of St. Louis as Vice-Presidents; Nelson S. Dearmont (an Assistant Vice-President of the New York Trust Co.) as Secretary and Treasurer.

An executive committee was selected, composed of Daniel G. Wing of Boston, Livingston E. Jones of Philadelphia, Arthur E. Braun of Pittsburgh, Nathan Adams of Dallas and Frank B. Anderson of San Francisco, with the Chairman of the board and the President as ex-officio members.

The executive committee, constituted as it is, will result in a quorum on exceedingly short notice at meetings in New York, where the main office is located.

A subsidiary company with a capital of $2,000,000, named National Credit Corporation of New York, has been organized under the laws of the State of New York, as required in the New York statutes, to facilitate the corporation's operations. All of its stock is owned by the National Credit Corporation of Delaware.

Meetings of the Board of Directors are to be held monthly, and oftener if required. A majority of the whole board is necessary for action. The Executive Committee, with the powers of the Board of Directors between meetings of the Board, will meet as often as required, and a majority of the whole committee is necessary for action.

The Directors will receive no compensation or fees, only their actual traveling expenses. No salaries have been voted to any officers, other than to the Secretary and Treasurer and the clerical force, whose entire time will be required.

The Federal Reserve Bank of New York has kindly furnished offices for the Corporation in its bank building. The Federal Reserve Banks of the 12 Districts will act as depositaries for the moneys of the Corporation.

Method of Operation.

Banks throughout the United States are requested to subscribe to the notes at par in a principal amount equal to 2% of their respective net demand and time deposits as of the call last preceding Oct. 14 1931, not exceeding an amount equal to 10% of their capital and surplus. Subscriptions for less than that quota will not be accepted. It is the duty of every bank in the United States to become a member of this Corporation. The strong liquid banks must co-operate to help the sound but less liquid ones, to protect depositors, trade and commerce. It is not can a bank afford to join, but rather can it afford not to join. The broad, patriotic bankers will gladly become members for the good of their country. This should provide at least the fund requested by the President of the United States. Subscriptions will be payable in installments on call of the Board of Directors or Executive Committee, when and as required. Registered notes are to be issued from time to time to the principal amount of the installments paid.

Coupon notes will not be issued, as interest will be payable only if earned, and when and as ascertained and declared by the Board of Directors. These registered notes will be negotiable and a subscribing bank, therefore, will be privileged to sell or hypothecate them.

The Under-Secretary of the Treasury, Ogden L. Mills, under date of Oct. 16 1931, wrote Mr. Buckner as follows:

Treasury Department, Washington.

Dear Mr. Buckner:—Many thanks for sending me a copy of the plan of organization and operation of the National Credit Corporation.

The Secretary of the Treasury is announcing this afternoon that the gold notes of the National Credit Corporation will be accepted as collateral for public deposits under Treasury Department circulars Nos. 92 and 176.

Sincerely yours,

(Signed) OGDEN L. MILLS, *Under-Secretary of the Treasury.*

Chairman of the Board, The New York Trust Co., 100 Broadway, New York, N. Y.

It is hoped and believed that the Congress of the United States will make these notes eligible as security for postal savings. An amendment to the present United States statutes will probably be necessary. It is reasonable to expect that the several States, counties and municipalities will accept them as security for public funds.

The notes of the Corporation will be secured by all the assets of the Corporation, to which security I will refer more particularly later on.

One or more groups or associations of banks are being formed in each Federal Reserve District. These groups or associations act under agreements signed by each member and so obviate the necessity of separate charters. Each group or association will be composed of the banks within a designated area, which subscribe for the notes. These groups or associations are intended to provide the desired unity of action by the subscribing banks in the same area in granting necessary loans from funds to be advanced by the Corporation on the pro rata liability of the other members to such members as desire to borrow. Each Director of the Corporation has undertaken the responsibility of organizing the groups or associations within his Federal Reserve District. The area covered by each group or association, the composition of the group, and the agreement forming the same, are to be approved by the Corporation. Each such group or association is to have its own loan committee, which is to pass upon the loans requested by any if its own members and upon the security therefor.

The Articles of Agreement of each group or association contain suitable provisions regulating the pro rata liability of its members for the repayment of advances made by the Corporation to such group or association.

No member is to be liable for the obligation of any other member. The liability of each member, other than the borrowing member, for the repayment of such advances is to be several and in the proportion that the amount of the subscription of each such member for notes bears to the aggregate of the subscriptions of all the members of such group or association, other than the borrowing member. The interest of each member in any loan made by the group or association to any member, and in the security therefor, shall be in like proportion. This proportion may change as the number of the members of the group or association changes. The proportion applicable at the time the obligation is incurred governs except that an additional member joining an association after its organization must pay or assume such proportion of the outstanding liabilities of the association as the loan committee of the association with the approval of the National Credit Corporation may require, and the new member acquires a corresponding interest in all loans or advances previously made by the association to its members.

No group or association shall incur any obligation for advances by the Corporation beyond the aggregate amount of the note subscriptions of the members of such group or association, unless the members of such group or association shall themselves determine otherwise by a percentage vote to be specified in the agreement under which such group or association is formed. Such specified percentage is to be subject to the approval of the Director of the Corporation of the Federal Reserve District in which such group or association is located and is determined on the basis of amounts subscribed to notes and not by the numbers of subscribers.

Any member who has paid the entire amount of its note subscription shall, in respect of its obligation for advances by the Corporation incurred by or through the group or association of which it is a member and not discharged through the application of the security therefor, have the option to liquidate such obligation in whole or in part by surrendering for cancellation notes at par without interest, except to the extent previously declared by the Board of Directors and unpaid.

Subscribers to notes have the right to anticipate full payment of their subscriptions.

Additional Subscriptions.

In addition to subscriptions from banks, as above provided, the Corporation may receive for its corporate purposes subscriptions to notes from other sources, but only National banks, State banks and trust companies members of groups or associations, have the borrowing privilege.

Character of Notes.

The notes will be issued under an agreement and will be payable one year from their date with the right to the Corporation to one or more extensions of the date of maturity, not exceeding in the aggregate three additional years, but are subject to earlier redemption at the option of the Corporation at their face amount plus interest as provided in the agreement.

Notes will carry interest if earned at a rate up to but not exceeding 6% per annum, payable until maturity, only out of the surplus and net income of the Corporation, when and as ascertained and declared by the Board of Directors. The notes will be issued in registered form only and will be authenticated by a bank or trust company as agent. The notes, and the agreement under which they are issued, will contain such other terms and provisions as shall be approved by the Board of Directors of the Corporation.

Organization and Operation of Groups.

There will probably be as many as 100 groups or associations in the United States. In the Fifth Federal Reserve District, with which I am familiar, we will have not less than six separate groups or associations; one in Maryland, with its office in Baltimore; one in the District of Columbia, with its office in Washington; one in Virginia, with its office in Richmond; one in North Carolina, with its office in Greensboro; one in South Carolina, with its office in Columbia; one in West Virginia, with its office in Charleston, and probably another in West Virginia. The topography

of West Virginia may require more than one group. The members of each of these groups have met and have selected a loan committee of from nine to 11 of its members. The loan committees are composed of able bankers and credit men.

The duties and responsibilities of the loan committees are similar to those of Directors. The Committee will select its own Chairman, Vice-Chairman, Secretary and Treasurer and Executive Committee, and such other officers and agents as may seem proper. A majority of the whole committee is required for action. This committee has the right to make loans to its members, only upon approved collateral. It has the right to call for all information of every kind and description concerning the bank, its management, its condition, and the security offered, and to require additional security in value from time to time, as may seem necessary to it.

The borrowing bank is to give its note, duly authorized and bearing interest at not less than 6%. When such borrower satisfies the committee in every particular, the approved loan is to be collateral to the group or association note, which note of the group or association, under a signed agreement, is guaranteed by every member of the association severally, as its proportion of subscriptions to notes of the Corporation bears to the total subscriptions of the group or association. The loan is then to be approved by the National Credit Corporation, from which the funds are made promptly available.

For the purpose of making emergency loans immediately available when finally approved by the loan committees, a revolving fund will probably be placed in control of the Director of each District.

These loan committees will hold regular and special meetings and will employ such help as may be needed and pay reasonable compensation to such help. These expenses of each group or association are to be borne by its members in proportion to their subscriptions to notes.

Loans by the committees are to be made only when in the judgment of the committees it is necessary. Only sound and collectible assets are to be accepted as collateral. It is not required that the collateral shall be what is usually termed "liquid," but it must be sound and collectible within a reasonable time. The facilities are intended only for solvent banks that may need the assistance of the Corporation in the proper operation of their business.

No provision is made for advances to closed banks nor to depositors of such banks upon assignments of proven claims. This relief must come from some other source.

It is believed that the necessity for the operation of this corporation will cease, when conditions become nearer normal. Therefore, the National Credit Corporation, through a majority of the whole of its board of directors, is empowered to discontinue making new loans at the expiration of any year, by due notice to the associations and member banks. The liquidation of loans, however, will continue in an orderly way for some little time after the discontinuance of making new loans. The local committees will determine as nearly as practicable when final payment of a loan can be reasonably expected.

No salaries or fees will be paid to the members of loan committees. The whole plan contemplates patriotic work by officers and committees. The necessary expenses of the district incurred by a director will be borne by the various associations in his district in proportion to subscriptions to notes. These expenses will be small, only for actual traveling expenses, telegrams, telephone calls, stationery, clerical help, &c.

May I again refer to the liability of member banks, in an effort to leave no doubt in your minds. First, a member must subscribe his full quota of notes. He assumes a several liability as a member of an association in the proportion that his subscription bears to the total subscriptions in the association.

Let me illustrate. The Virginia bank I have in mind subscribes to $600,000 of notes. The total subscriptions of Virginia, we will say, are $6,000,000. This bank's liability, therefore, would be 10% of losses incurred in the Virginia association. It is not liable for losses in other associations, either in its district or in the United States at large. If losses in Virginia, aggregating say $100,000, should be sustained, this bank's loss would be $10,000 and no more. If the loss should be larger than $100,000, this bank's loss would be 10% of the larger amount.

The loan committees, embracing many of the best bankers of the area covered by the association, bearing in mind the liability of not only their own banks but of all other member banks relying upon their prudence and judgment, will be careful in making loans, and losses if any should be small.

If, however, one or more banks in Virginia should become insolvent and unable to meet their obligations, any losses occasioned by the insolvency and inability of such banks to meet their obligations would fall upon the National Credit Corporation, and such losses would first come out of the income of the corporation before the principal of the notes would be affected. The income to the National Credit Corporation, assuming that $500,000,000 of loans are made, would be at the rate of not less than $30,000,000 per annum. From this, small expenses must be deducted. The net income to the National Credit Corporation should be sufficient to cover expenses and probable losses, with a goodly amount left for the payment of interest on its notes.

Summing up the plan and its operation, it appears—

1. That the National Credit Corporation has come into existence at the request of the President of the United States to meet the unusual banking and trade conditions throughout the United States at this time.
2. It has been organized quickly and is already operating in some of the districts.
3. It is a pooling of the vast resources of the banks of the United States for the purpose of maintaining an equilibrium of cash and credit.
4. It has for its officers and directors a representative body of bankers, national in scope, distributed throughout the entire country.
5. The making of loans is in the hands of loan committees, chosen by the bankers themselves from among their own ablest and most successful bankers.
6. The liability of a subscribing member is small compared with the benefits to be derived.
7. It carries confidence to bank depositors and to trade and commerce, because it undertakes to bring together the needy and worthy borrower and the able and willing lender.

My effort has been to clearly and concisely present the picture to you. I may have failed to make clear some things in connection with the plan and its operations. If so, I shall be glad to answer, if I can, any questions you may ask.

Resolution Adopted by Investment Bankers' Association of America Approving Creation of National Credit Corporation.

Trowbridge Callaway, of Callaway, Fish & Co., New York, in submitting to the convention of the Investment Bankers' Association of America a resolution covering the action of the National Credit Association, indicated that it was drawn up by Lewis B. Williams, of Hayden, Miller & Co. of Cleveland, who succeeded the late P. T. White on the Board of Governors of the Association. The resolution, which was adopted at the convention, follows:

Whereas our people, in the recent past, have been deeply and increasingly disturbed by the commercial crisis through which American business and banking have been passing, and

Whereas, The President of the United States, ably aided and advised by the banking leadership of the nation, has brought forward a measure of constructive and remedial assistance, in the creation of the National Credit Corporation, to aid in the solution of this crisis, and

Whereas, The able and prompt organization of this Credit agency has brought not only hope but the organizing of tangible and practical aid to our domestic economy which bids fair to measurably and promptly correct a difficult credit situation—therefore,

Be It Resolved that the Investment Bankers Association of America, in convention assembled, respectfully offer their commendation to the President and his able banking advisors for their courage, energy and resourcefulness in organizing and making promptly effective this relief agency and furthermore express their confidence in the scope and prompt benefit of the National Credit Corporation and the far-reaching power of its design.

Report of Foreign Securities Committee by Allan M. Pope, Chairman—Resolution of Governors Empowering Institute of International Finance to Collect Data on Foreign Securities in Default—Lowering of Foreign Dollar Bond Prices Ascribed to Hysteria—Institute Seeks to Prevent Needless Sacrifice of Values—Bulletin on Chile.

Allan M. Pope, of the First National Old Colony Corporation of New York, Chairman of the Foreign Securities Committee of the Investment Bankers Association of America, in presenting the committee's report, made the following statement, in which he made known the text of a resolution, adopted on Nov. 8 by the Board of Governors instructing the Institute of International Finance to collect records of foreign external securities in default:

Mr. President and Gentlemen of the Convention:—The question before the Foreign Securities Committee for the last year has been a serious one, directed particularly to the method of giving information to the public which they demand and should have. It involved many serious situations. In other words, it was easy to say you could do lots of things, but probably difficult to perform. Your committee felt it has performed all it can possibly do, and is willing to undertake anything further it can do in order to accomplish its mission. It has not endeavored in any way to suggest, in anything that has gone out to the public, or that will be given out, of assistance or for their protection, anything that cannot properly be given to them.

You have before you a report of the Foreign Securities Committee. It is not in the nature of a report such as you would normally expect it to be. It is intended to be read and distributed. It is believed to be the first attempt to state in A B C language the principles which brought about the financial difficulties of various foreign countries, the effects that those difficulties produced, and the general principles of the methods of correction. The Board of Governors have appropriated a sum of money to make it possible to distribute that to banks and members of Congress and others who would not otherwise get it, believing that if that can be distributed it is going to make a great deal of difference in the cloudy atmosphere that seems to pervade the foreign investment field.

The work of the Institute of International Finance with which some of you are familiar has been broadened very materially by the Foreign Securities Committee, and, in view of the fact that they work directly under the guidance of the Board of Governors, their report was made to the Board of Governors, and resolutions submitted to them and passed at their meeting yesterday.

I will not go over many of the details.

One of the first things this Institute is doing is changing its method of presentation of debits and credits of foreign countries, to make them up to date, starting in with one of the first of the defaulting countries, Chile, and continuing with Bolivia or Peru and then Brazil and then other countries where financial difficulties are known to exist but where they may not be and possibly won't be defaults existing.

The bulletin on Chile, which is in the hands of the auditor now, has been distributed to the members of the Investment Bankers Association and to the members of the Institute and has been prepared by nine experts who have been offered to the Institute without expense. The expense, if they had to be paid for, for the information they obtained, would have cost a great many thousand dollars, far beyond the possibility of the obtainment for the Institute.

Over 7,000 copies have now been ordered for distribution. I urge you to read it and if you are not members of the institute I urge you to read it. It only costs you $10 or $15 or $20, depending upon location.

I do not believe any one of your clients who have an interest in Chile securities has any right not to read that bulletin. And it is going to be the same thing, later on, as to the other countries which are in default.

In order to broaden the scope of the Institute of International Finance, which is a very desirable thing, we are going to have, through the co-operation of the Committee on Inter-American Relations, an opportunity to work with them in broadening their scope.

That committee, to give you a little idea of what it is, as many of you may not be familiar with, is composed of the largest firms, industrial firms, public utilities, transportation, banking and so forth, engaged in South American trade in particular, although every one of the members are entirely familiar with international trade and finance.

Just to give you an idea of some of those who are serving on their executive committee, they are representatives of the Standard Oil of New Jersey, National City Bank, American Foreign Power, General Electric, General Motors, United States Steel Corporation, Munson Steamship lines and others. It has a very wide scope and it is a very powerful organization.

To give you a little idea of some of the things that the Institute is going to do, which is going to be, we feel, of real benefit to the bondholders, the Board of Governors passed a resolution yesterday which gives a power to the Institute which is undoubtedly going to be far-reaching. I will read you the resolution as it was approved and passed by the Board of Governors yesterday:

That the Institute of International Finance be instructed to have record kept of foreign external securities in default, together with a record of the progress made towards the payment in full of past due obligations.

That members of this Association be advised that this record is available to anyone.

That in the future it will be the function of the Institute to use its good offices, through the dissemination of information and other suitable methods, to oppose the issue of securities on the credit of a country or its subdivisions involved in an existing default when the issuing of such would be to the disadvantage of the holders of such securities in default.

There have been a good many people who wished to have the Foreign Securities Committee go much further in what might be called its foreign affairs than the Institute or the Board of Governors is willing to undertake. I think the Foreign Securities Committee can assure you that everything that can be done in a legitimate way by the Institute, which is conducted in co-operation with the Inter-American Relations and the New York University will be done. Thank you.

The Report of the Foreign Securities Committee.

Certain factors enter into international finance which are not common to domestic finance and therefore lend an apparent complexity to it. Whereas grave problems may arise such as those confronting us to-day, their general nature and the general principles of their solution are not complex. It is quite necessary that the investing public should be given as much opportunity as possible to understand the general principles governing the present situation. For that reason your committee is prompted to outline them briefly.

The existing situation is one wherein certain countries already have had or are having difficulty in meeting their obligations payable in a foreign currency. The difficulty which each affected country has to meet may be traced to certain common factors.

From about 1923 until 1929, the world consumption of raw materials with only a few exceptions increased, and likewise the prices. This general increasing price scale made production profitable and therefore encouraged continued increase in volume of production. Manufacturers of finished products demanded raw materials as long as the consumers' demand continued. During 1929 the demand for manufactured goods began to decline and the overproduction of raw materials became increasingly evident. The manufacturer and the consumer then further curtailed purchases of raw materials because lower prices were in evidence as a natural corollary to overproduction.

The result was a rapid and extraordinary reduction in the price of raw materials and a consequent sudden slowing up of trade in general.

The remedy for this condition is a gradual cessation of raw material production brought about by prices falling below production costs. The gradual absorption of surplus stocks takes place during the interval of decreased production and a rising scale of prices results when the supply eventually falls below the demand. The beginning of a price movement upward always stimulates buying.

All countries borrowing from other countries and the nationals of all countries purchasing foreign goods require a foreign currency to meet their obligations. This foreign currency is obtained in three ways: (1) By selling more goods and services to foreign countries than are purchased, thereby creating a credit balance in a foreign currency; (2) by shipping gold; (3) by borrowing from a foreign country or the nationals thereof.

The diminution of trade, both in manufactured goods and raw materials, in most cases reduces the monetary value of the sales of one country to another. Particularly in a country that is not self-supporting, imports, or purchases from foreign countries, are seldom reduced immediately to the same degree as exports. This results either in a diminished credit balance abroad or in an actual debit balance, and there is less or no foreign currency available to pay obligations due abroad. The demand then being greater than the supply, the price of the foreign currency goes up, which in turn results in the value of the internal currency in terms of foreign currency going down. When the resulting premium on a foreign currency reaches a point where it is greater than the shipping, insurance and interest charges, during the period of transportation, on gold, the foreign country and its nationals endeavor to ship gold in settlement of their external obligations. This is known as the "gold shipping point."

When the imports exceed exports and the value of internal currency in terms of foreign currency is lowered, and when gold in excessive amounts is shipped from the country, the tendency is to lower the country's credit. At this point two general phenomena may occur.

First, the nationals of a country, fearing that the internal currency will have less value than formerly and will become unstable in comparison with the currency of other countries, endeavor to exchange their internal currency for the more stable foreign currency. This augments the condition already existing and is usually referred to as the "flight of capital."

Second, the instability of a country's credit causes foreign bankers to withdraw credits extended to the country and to the bankers and nationals thereof, and the repayment of loans granted under such credits again necessitates the purchase of foreign currency or the shipment of gold, which aggravates the condition still further.

Some countries have faced all of these adverse factors within a short period of time. There are several remedial measures which in most cases have been or are about to be applied. First, every effort is made to stimulate exports; second, imports are curtailed by increasing import tariffs in general and by prohibiting the importation of luxuries and other non-essential articles; third, the exportation of gold is restricted and confined to absolute essentials under governmental regulation; fourth, foreign balances, currency and securities belong to the nationals of a country are mobilized.

Most countries engaged in international trade have been on what is called a "gold basis," meaning that the paper currency issued within a country can be freely exchanged for gold at a fixed rate. This stabilizes the value of internal paper currency. It is not necessary for a country to have an amount of gold equal to the amount of paper currency outstanding, as it is presumed that all the currency will never be exchanged at the same time. Most countries therefore secure their paper money partly by gold and the balance by other liquid securities such as short term commercial paper.

When the exportation of gold takes place in excessive amounts and the remedial measures to prevent it are insufficient, as when the flight of capital takes place, which is similar in effect to a run on a bank, it becomes necessary for a country to "go off the gold standard." This means that the paper currency is no longer convertible into gold at the fixed rate and the value thereof in terms of foreign currency and in terms of purchasing power within the country is lessened. This causes "inflation of the currency," which in financially strong countries, temporarily embarrassed, is usually checked, before disaster occurs through complete devaluation of the paper currency. An example of complete devaluation took place in Germany in 1923. An example of the checking of inflation and the stabilization of the paper currency below original parity occurred in France in 1926.

The internal situation in foreign countries brought about by the trade depression in general is as follows:

Unemployment is increased. Countries with a dole system increase thereby their public expenditures. Most countries with an import tariff or customs duties find the revenue from this source greatly reduced. Their revenues from imports, such as license taxes, sales taxes and income taxes, are likewise reduced. The effect of such reductions is an unbalanced budget unless the governmental expenditures are proportionately reduced. The rapidity with which revenues decrease is often too great to permit of a stimultaneous decrease in expenditures in equal degree. The result is a treasury deficit which in general must be met in one of three ways: Increased taxes, internal borrowing, and external borrowing.

The difficulty that has been recently encountered in some instances of meeting the external public debt service of certain countries is due to the treasury deficit which is augmented by the fact that the depreciation of the currency automatically and in direct ratio increases the cost of paying foreign obligations. In the past, many countries have remedied temporary deficits and currency depreciation by borrowing abroad. In the last two years, the bond market in the principal loaning countries, which have been the United States, England and France, has not been receptive to foreign loans.

When conditions exist in a country whereby the amount of internal currency collected is insufficient to purchase foreign exchange required to pay its external debt service, or where the further export of gold is unwise or impracticable, the country must default upon its obligations.

A foreign country, even in default (which corresponds to receivership in a corporation), continues as an entity whereas a corporation is often liquidated. The recent trade disturbance has brought about certain defaults. In some cases the depressed state of trade must inevitably have caused the country to fail in its obligations. In other cases a curtailment of public expenditures and application of other remedial measures might have, if applied in time, prevented the necessity for failure to meet external obligations. In every case remedial measures have been applied although not always in time. In many cases, remedial measures have been applied in time to prevent defaults. In most cases financial experts within and without the country are regulating the application of such measures. In no case has there been any expression of intention to repudiate foreign obligations in any country recently in default.

Whereas the effects of trade depression naturally take time to be cured, the remedial measures already applied in countries in default should have a tendency to overcome those effects much more rapidly than would otherwise be the case. The overthrow of one government by another, which in some cases has taken place, as is inevitable in the midst of financial disturbances, has not affected the attitude of any country as a whole towards the necessity of eventually meeting its foreign obligations. The development of world trade of itself necessitates the maintenance of international credit upon all countries engaged in international trade, and for this reason alone repudiation of external obligations is not to be thought of by an exporting country. The necessity for re-establishing credit by meeting past due obligations in the shortest possible time is to a greater extent than ever of the first importance to every nation now in default.

The inevitable hysteria which has been evidenced in the foreign bond market as a result of the lowering of the credit of certain foreign countries has brought about an extraordinary lowering of foreign dollar bond prices. The general public has failed to recognize that the quoted prices of the securities of many foreign countries do not to-day represent actual values. Rather they represent the absence of any real market demand. When prices fall at the rate they have in certain foreign securities in recent months, the public, which is the normal purchaser, does not buy. The result has been an almost complete demoralization of the market in the United States for many foreign dollar bond issues.

Since the present prices do not truly reflect that value of many foreign securities, the Institute of International Finance at 90 Trinity Place, New York will now issue from time to time, and for the prupose of protecting American holders of foreign securities, comprehensive reports on defaulting countries and on countries publicly known to be experiencing financial difficulties, in order to inform bondholders of the intrinsic value of their securities. The Institute, which was founded in 1926 by the Investment Bankers Association of America, has heretofore issued reports of such a technical nature that, they were not of general public interest. The widespread lack of public information and the frequency of confusing or erroneous reports on foreign situations make it desirable that the Institute direct its efforts to this important public service, to prevent needless sacrifice of values by many holders of foreign securities. These reports by the Institute will give, in non-technical terms, information the cause of financial difficulties of foreign countries, the present financial status of the countries and the remedial measures that are being undertaken. The first of such reports is on Chile and is now ready for distribution. The information in any report will be immediately available to the press and thereafter to any person at the nominal cost of 15 cents, to cover printing and postage.

The Institute of International Finance has always maintained contact with Associations of Foreign Bondholders located in various foreign countries. It will continue such relations and will exchange information on defaulted countries with these associations whenever the occasion warrants.

Through its staff, the Institute will obtain information regarding the protection the present bondholders of defaulting countries are receiving. In case it appears that there are no adequate protective measures being taken, it will use its good offices to assist others in forming protective committees or in taking such other steps as may be deemed expedient and advisable.

Respectfully submitted,

FOREIGN SECURITIES COMMITTEE,

Allan M. Pope, *Chairman*	Ellery S. James
Harry M. Addinsell, *Vice-Chair.*	DeWitt Millhauser
R. A. Daly	Ralph A. Stephenson
Marshall Forrest	Casimir I. Stralem
Robert O. Hayward	

A motion to adopt the report was seconded and carried.

Report of Money and Credit Advisory Special Committee by Chairman Henry R. Hayes—Need for Dealers Inventories of Securities Incident to Brokers' Loans—Question of Eligibility of Security Collateral Loans for Rediscount at Federal Reserve Banks.

The points covered in the report of the Money and Credit Advisory Special Committee of the Investment Bankers' Association of America were indicated in a brief statement to the convention made by the Chairman of the Committee, Henry R. Hayes of Stone & Webster and Blodget, Inc., of New York, who had the following to say:

Mr. President and Gentlemen: In regard to the work of the Special Advisory Committee on Money and Credit, this work was considered by studies in 1927, 1928 and 1929, and the Board of Governors, in January 1930, appointed this Special Committee. The work was prompted by the need to study the effect on investment banking of long-term credit

conditions; the expansion and contraction of our money and credit here in this country under the Federal Reserve System. As a result of that work we have a very elaborate study prepared for the committee and it covers three sections.

I want to say first that this committee report is confined to the disclosures from this study. And the report is summary in character and no reference is being made by the Committee to the new conditions created. The report on long-term credit conditions under the Federal Reserve System covers three sections.

"I" is an analysis of the stock and bond business in relation to Federal Reserve operations and credit policy. I will take that section up first.

The Federal Reserve Act was framed primarily to create a more flexible banking system. There are some very important changes that have been taking place, particularly since 1921, and, as we well know, the operations have tended more and more to take on an investment security nature. It is in three aspects. The increase in their investment portfolios (so-called secondary reserves and investment accounts), the increase in loans on, or actual investments in, real estate and real estate mortgages, and the increase in loans on securities of all types.

With reference to Section II, that study has to do with the brokers' loans situation and the need for dealers' inventories of securities. The brokers loans, the data on brokers loans, are compiled from two sources, the New York Stock Exchange and the Federal Reserve Bank of New York. These compilations are valuable but the Committee feels are incomplete, for reasons stated in this report.

Your Committee feels that our trade, organized investment banking, by co-operation of its members, can add some new information of value and that is along the lines of the so-called inventory plan, for the establishment of reports, segregated as to classes of securities, which members have available for sale. That plan was pretty well developed in its details and it was hoped that this spring we might start very serious discussion in the Second Reserve District, that is, New York, to see if the plan could not be put into effect in that District, but on account of the economic conditions and a lot of other situations that have come up, we have not been able to make much progress. Your Committee feels that if we can get an inventory plan going and it proves to be successful, that that is about as far as the investment banking business can go in the way of self-regulation, looking towards some control or modifications in the fraud protection of securities.

The third section of this report has to do with the eligibility of security collateral loans.

A motion to receive and file the report was carried; the committee's report follows:

Submitted herewith is a report of your Money and Credit Advisory Special Committee. Previous reports have been made verbally as progress reports.

This report is a summary of studies made in 1927, 1928, and 1929, and more especially of a detailed study completed in 1930. That detailed study has in no manner been modified since then. This study of 1930 is voluminous and technical. Furthermore, in some aspects it is controversial, since available data is either inadequate or not sufficiently informative. In recent months of this year domestic and foreign economic conditions have presented money market and credit policies yet too new to appraise their effect on investment banking. For these reasons it is deemed best by your committee to confine this report to certain aspects of the study needing emphasis at this time and not to bring the report down to date. The Committee's views, as herein expressed, have, therefore, no reference to conditions as they have developed this year of 1931.

Our study has covered three phases of long-term credit conditions under the Federal Reserve System during the last ten years (i.e., 1920 to 1929 inclusive) as follows:

Section I.—Analysis of the stock and bond business in relation to Federal Reserve operations and credit policy.
Section II.—Brokers loans and the need for dealiers inventories of securities.
Section III.—Eligibility of security collateral loans for rediscount with Federal Reserve banks.

SECTION I.

The National Bank System provided for the formation of the National banks which, in theory at least, had begun as commercial banks. The Federal Reserve Act was framed primarily to create a more flexible commercial banking system. Its nucleus consisted of the old National banks; it barred non-commercial institutions from membership; and it barred from rediscount at the Reserve banks paper of non-commercial character other than that secured by U. S. Government obligations.

Since 1913 far-reaching changes have taken places in American banking. In part, these were due to the war; but, in part, they have a broader foundation. Investment banking has grown by leaps and bounds. American banks, especially since 1921, have tended more and more to take on operations of an investment security nature. Apparently this tendency has gone forward as the result of general economic developments, and not as a consciously framed policy.

This marked new interest which the commercial banking system of this country has in the security markets is disclosed by:

1. The increase in their investment portfolios (so-called secondary reserves and investment accounts),
2. The increase in loans on, or actual investments in, real estate and real estate mortgages, and
3. The increase in loans on securities of all types.

Because of this wider public participation in the security markets, through banks, and the larger interest directly and indirectly of the member banks of the Federal Reserve System in securities, it follows that the framing of the Federal Reserve rediscount and open-market policies should of necessity take account of investment banking conditions as well as commercial banking conditions. Your committee believes that this point is not adequately appreciated.

SECTION II.

In all these studies of the money market and credit policies of this country, in their relation to investment banking, there has been evidenced constantly the need for more information.

Data on brokers loans are compiled by two sources, the New York Stock Exchange and the Federal Reserve Bank of New York. These compilations are valuable, but we think are incomplete. The figures of the former cover borrowings by the members of the Stock Exchange. But part of these borrowings may represent sums obtained not to carry their margin customers but to carry blocks of securities pending distribution by those who engage in investment banking as well as in stock brokerage operation. The latter figures are obtained from banking institutions and accordingly do not cover exactly the same lenders as the Stock Exchange compilation, nor do they necessarily include all Stock Exchange borrowers. In consequence, interpretation of these figures is difficult, since they reflect the three-fold influence of: stock brokerage transactions, investment bankers' portfolios, and subscriptions to new stock.

Further studies should be made to ascertain more definitely what additional information is needed to have such credit conditions more readily and clearly understood.

However, it is the belief of your Committee and others whom it has consulted that organized investment banking as represented by the members of this Association could add new information of value (though different in character) to that which is now available.

We refer to the subject of investment banking inventories discussed several times with the Board of Governors. Briefly, the inventory plan covers the estbalishment of a system of reports, segregated as to classes of securities which members have available for sale. Such reports would be intended to disclose reliable information of service to issuing bankers and to dealers who accept participation for sale to investors. Your Committee has been advised that such information would be of value, too, in further interpretation of the brokers loan statements now released. It is not in any way contemplated that the private reports of any member should be released or available for other members. Rather such reports should be made to such agency as may be deemed proper, and under cypher properly protecting the private interests of members. That agency would then consolidate all reports received and release the composite results under the conditions and restrictions specified by the Association.

As the Board of Governors has been advised, your Committee has felt that the institution of such a plan would be beneficial. The Board has concurred in that opinion and last year and this year authorized the Committee, subject to the approval of the President, to institute such a plan.

Especially since the fall of 1929, when the security markets declined rapidly, there has been much private and public discussion regarding undue security speculation. Your Committee does not deny that fact, nor that there was prior to October 1929, an undue amount of new securities issued. This Association, since organization, has, among other accomplishments, carried on valuable educational work in the interest of sound investment and in addition, has been an important factor in improving, by legislation and otherwise, sound business practices for investment banking. Those activities will continue since they are among the principal purposes for which the Association was organized. It is necessary to make this statement when we consider in retrospect the market conditions, especially for the year 1929, even though it has not been the province of your Committee to study the soundness of such new security issues above referred to. Your Committee, on the other hand, acting within the purview of this report, desires now to refer only to a few of the important aspects which have a bearing on security speculation and a large emission of new security issues. But, in general, it has seemed to your Committee that security speculation and, if we may so term it, over-production of new security issues are conditions which come into markets from time to time just as happened in the past with respect to commodities and finished products.

During the period from 1921 to 1929, inclusive, there was a marked decrease in the volume of eligible commercial paper. As a result the commercial banks have turned more and more to non-rediscountable assets.

We might proceed with other thoughts pertinent to such a general discussion. Your Committee does not see the need for that now, essentially because this phase of investment banking can be more appropriately studied when we have passed through the present economic depression and thus have had the full benefit of hind-sight.

The point of this discussion is—can the investment banking business do anything by self-regulation that will tend to lessen the evils of security speculation?

Along these lines it seems to your Committee that the inventory plan as tentatively outlined is well worth the trial and is about all that investment banking can do now. In this connection, it should be pointed out that this business of investment banking is highly competitive and ought to remain so. Any co-operative effort, therefore, must carefully safe-guard the private interests of reporting members, and must be of real practical service to them. Otherwise, it would not be possible to obtain the data required.

The difficulties encountered this year in the establishment of a plan have largely to do with the practicability of each detail of the plan; also, an insufficient number of the members of this Association have seen the benefits of such a plan in the same light as viewed by the Committee. Furthermore, the great decrease in volume of new security issues, added to the disturbed economic conditions, have presented new problems which have delayed progress.

At the present time your Committee believes that the details have been developed to a point where a plan could be started, if approved, by an adequate number of members in the New York Group. Your Committee receommends again that this plan be taken up later for consideration when conditions in the security markets become more normal.

SECTION III.

In regard to the subject of the eligibility of security collateral loans for rediscount at Federal Reserves Banks, your Committee's studies were completed in 1930.

As has been pointed out elsewhere in this report, American banks have tended more and more to take on operations of an investment security nature. Accordingly, the question has been repeatedly raised as to the adequacy of the provisions contained in the Federal Reserve Act. In no single direction is this more pronounced than in connection with the provisions governing paper eligible for rediscount at the Federal Reserve Banks. The Committee's study is an analysis of the Act, the theories under-lying these provisions, and actual experience under the Act; the suggestions for change that have been made, and the presentation of the arguments for and against these suggestions. In addition, there is a brief explanation of European practices.

In reviewing this section of the study, your Committee feels that no clear-cut case exists either in favor of admitting security collateral loans for rediscount or of barring them as at present. In part, the difficulty in the analysis arises from changes which have taken place in American banking; in part, it arises from the fact that there exists no thorough understanding of the relationship between commercial banking and investment banking, at least under American conditions. Therefore, your Committee believes that a clear-cut case must first be developed in favor of admitting security collateral loans for rediscount before serious consideration should be given to this subject of a change in the kind of paper eligible for rediscount.

Rediscounting of security collateral loans in emergency rather than under ordinary conditions may be urged, but faces the question of safety from the point of view of the Federal Reserve Banks. Again there is a possibility that regular access to the Reserve Banks by means of security collateral loans might cause member banks to relax their efforts to maintain assets in liquid form. Emergency rediscounting, if provided at all, therefore, should perhaps necessitate additional safe-guards such as a higher rediscount rate and special permission of the Federal Reserve Board, as well as supervision over the use to which proceeds are put.

Whether conditions surrounding so many bank failures last year and this year may make it desirable to consider the eligibility of security collateral loans for rediscount under certain emergency conditions is a subject on which your Committee is not prepared to-day to express an opinion. Your

Committee, however, thinks that it is a subejct which this Association should continue to consider.

The members of this Committee believe that the general subject assigned to them should now be closed. It is pointed out, however, that in the interest of organized investment banking it is, in the opinion of the Committee, desirable that there should be a continuation of work on the inventory plan, and that a committee carrying on such work should be further charged with the responsibility of keeping current knowledge in regard to conditions concerning a consideration of the rediscount of security collateral loans, which it is expected will be up for public discussion.

The Committee wishes to express its appreciation to the Dean and faculty of the School of Business and Civic Administration of the College of the City of New York for research and very valuable service in the preparation of the 1930 detailed study.

Respectfully submitted,
Money and Credit Advisory Special Committee.
Henry R. Hayes, *Chairman.*
George N. Lindsay.
A. M. Pope.

Nov. 7 1931.

Report of Commercial Credits Committee by E. J. Winters Chairman—Commercial Paper Outstanding Sept. 30 1931 According to New York Federal Reserve Bank $247,575,000.

When the report of the Commercial Credits Committee of the Investment Bankers' Association of America was brought before the annual meeting of the Association Nov. 9, President Ferriss announced that the Chairman, Edward J. Winters of George H. Burr & Co. could not come to White Sulphur Springs, and that he was advised that no member of his Committee was present, hence Alden H. Little, Executive Vice-President of the Association, was called upon to present the report. In his remarks incident to the report Mr. Little said:

Mr. President and Gentlemen: The report of the Commercial Credits Committee is before you in your file of reports which has been presented to you as you came into the room to-day. I will briefly summarize this short report, which is of real interest, as it indicates one of the trends in the general situation. One point of interest in the report shows that the total amount of commercial paper outstanding as of Sept. 30 1931, as furnished to the Tabulation Department of the Federal Reserve Bank of New York, by all reporting dealers, amounted to only $247,575,000. This is the lowest amount reported outstanding since the Tabulation Department first began to compile figures in July of 1918.

As you all know, our interest rates have been extremely low during the entire year, the rates generally going as low as 1¼% on the longer term commercial paper, and as low as 1½% discount on the short, very high grade paper. During the past several weeks the New York Federal Reserve Bank, as well as other Federal Reserve banks, have raised their rediscount rate several times. In conformity with this move, commercial paper rates have also advanced, as would naturally be expected.

Banks who have been consistent buyers of commercial paper have probably never before so greatly appreciated the advantages accruing to them by having a substantial portion of their funds invested in paper, which paper, being eligible for rediscount at the Federal Reserve banks, was in no way considered a frozen asset, and could be readily converted into cash when desired. With more favorable interest rates now prevailing, and with an upturn in general business conditions, the commercial paper market and volume should improve materially.

That, gentlemen, summarizes in the main the report of this committee.

A motion to receive and file the report was carried. We give the report herewith:

The year 1931 has been a tying one for commercial paper brokers. There has been a fair demand for so-called prime paper but the supply has been very limited, with the result that the total amount of commercial paper outstanding as of Sept. 30 1931, as furnished to the Tabulation Department of the Federal Reserve Bank of New York, by all reporting dealers, amounted to only $247,575,000. This is the lowest amount reported outstanding since the Tabulation Department first began to compile figures in July of 1918.

Interest rates have been low all year, reaching their lowest point in August and early September; the rate going as low as 1¼% on commercial paper maturing four to six months, and exceptionally prime paper of 60-day maturity was sold as low as 1½% discount.

The low interest rates prevailing were of advantage to certain strong companies who had seasonal requirements for money and who were not materially affected by general business conditions. Low rates, however, had certain disadvantages as far as the general credit situation was concerned. The continuance of the business depression naturally increased the credit risk to banks in lending money and there was a resultant discrepancy between interest income and risk assumed. Furthermore, each succeeding recession in the stock market contributed to a further feeling of general unrest. Banks felt the necessity of holding large and apparently unprofitable cash reserves. The net result was a surplus of funds available to the prime borrower and a starvation diet for those concerns which might be classed as "ordinary good business risks."

During the past several weeks the New York Federal Reserve Bank, as well as other Federal Reserve banks, have raised their rediscount rate several times. In conformity with this move, commercial paper rates have also advanced to a basis that should be attractive to many banks who for several months have not felt warranted in investing their surplus funds in paper because the interest return was insufficient.

Banks who have been consistent buyers of commercial paper have probably never before so greatly appreciated the advantages accruing to them by having a substantial portion of their funds invested in paper, which paper, being eligible for rediscount at the Federal Reserve banks, was in no way considered a frozen asset, and could be readily converted into cash when desired. With more favorable interest rates now prevailing and with an upturn in general business conditions, the commercial paper market and volume should improve materially.

While there have been very few requests for advice or assistance from the Commercial Credits Committee during this past year, the committee has endeavored to be of assistance wherever possible and feels that it has helped make continuous the spirit of co-operation and goodwill that its predecessor committees created.

Respectfully submitted,
EDWARD J. WINTERS, *Chairman.*

Oct. 26 1931.

Report of Real Estate Securities Committee, by Chairman Louis K. Boysen—Aggregate Volume of Outstanding Real Estate Bonds Six Billion Dollars —60% Estimated in Distress—Many Issues Expected to Retain Integrity within Short Time.

Summarizing the essential features of the report of the Real Estate Securities Committee of the Investment Bankers' Association of America, the Chairman of that committee, Louis K. Boysen, of the First Union Trust & Savings Bank of Chicago, said:

In May the Real Estate Securities Committee issued an interim report in which we took up the troubles which were staring us in the face, and in this report at this time we are trying to further the constructive idea, and to find a solution for our troubles.

I do not believe the members at the present moment are particularly interested in financing new issues, but the problem that they wish to solve is how to take care of the liquidation of the old.

The Committee has had up with the Federal Reserve Board at Washington the question as to the volume of outstanding real estate bonds. We had quite a little correspondence with the Washington authorities, and our Committee has concluded with the Federal Reserve Board at Washington that the outstanding volume to-day, after deducting pre-payments and refundings of life insurance companies, aggregates approximately six billion dollars—it might be more or it might be less. Of course, the records are not available as to the number of small issues that are floated all over the country, and we have to guess at that.

Now, it is estimated that about 60% of the real estate bonds which have been issued are in distress, either in foreclosure which shows some slight trouble, either in defaults, or non-payment of taxes.

The stability of any real estate bond issue depends upon the net income return on a piece of property. If the net income return gets too low the issue is bound for trouble. The net income in many cities on income property has depreciated 50%. Rents have been estimated to have been reduced 30% from the high of 1924. We really reached the saturation point on income property space in 1924, but we did not realize it, and we continued on in building for another four- or five-year period which gave us that tremendous surplus that has caused a great deal of our trouble.

As a matter of fact, the trouble that we are in, the deflation of real estate, is not our fault. We could not have foreseen the drastic liquidation in real estate. Many of our bond issues which were made were amply margined. We had 40 to 50% margin in our bond issues, and many of those are now pointing towards distress. We have the right to believe that this will gradually right itself.

The subject in the report is divided into four or five headings. They have been entitled "The Bondholder," "The Investment House," "Bondholders' Protective Committee," "The Owner of the Property," and "The Real Estate."

The bondholder has bought real estate bonds upon the confidence he had in real estate, and from the confidence he had in the house from which he bought them. We should preserve that confidence. The investment houses should assist the bondholder in his troubles, and I am sure that if the bond house does assist the bondholder many of these issues can be preserved. The bondholder may be asked to wait for his interest, and if it is possible in a number of these more conservative issues that were made to retain the owner in the property, and keep the bondholder patient, I am sure that in a short period of time many of these issues can preserve their integrity. In fact, there are, I think, thousands of issues in commercial and industrial and apartment buildings which can be preserved by patience on the part of the bondholder, help by the house that sold the investment, and co-operation of the owner.

Gentlemen, those are about the ideas expressed in this report.

The report follows:

There was little real estate financing by members of the Investment Bankers' Association of America prior to 1919. Beginning that year and until the stock market crash many of our members became active in originating or participating in real estate bond issues. These years represent our real estate boom and it has been estimated that during that period $8,000,000,000 to $10,000,000,000 in real estate bonds were issued. This volume has been materially reduced by serial payments and refunding operations. The exact amount of outstanding real estate bonds is difficult to ascertain due to the large number of small issues of which no record has been kept. The Federal Reserve Board at Washington estimates that there may be a present maximum volume outstanding of $6,000,000,000. This figure is considerably lower than the one estimated in our May report. We believe, however, $6,000,000,000 is approximately correct. It is the liquidation of this volume of real estate bonds which presents one of the major problems confronting real estate.

Due to the decline in urban real estate values it is estimated that approximately 60% of the outstanding real estate bond issues are more or less in distress. The stability of a real estate bond issue is based on the ability of the mortgagor to pay, which in most cases means the ability of the property to earn. In many cases there has been a decline of 50% in the net income of improved real estate. Rents have decreased on an average of about 30% since the high of 1924. Increased taxation in some of our cities has materially added to the fixed charges, further reducing the net income. Income real estate is usually appraised to-day in relation to its net income. The net income having been often cut in half has resulted in a substantial decline in values. The physical reproductive value is, of course, much higher and as long as this discrepancy exists there will be little or no new building of income property.

We cite this situation briefly so that we may realize that the deflation in real estate has come about through causes over which none of us had control nor could to any considerable extent foresee. We are confronted with the serious situation that many real estate bond issues, even those conservatively made, have reached a stage where the real estate depression and reduced income have brought them in danger. Most of these bond issues were made with a safety cushion of from 40% to 50% in excess of the amount borrowed and were further protected by serial reductions. It is our belief that in such cases if the bondholders will have the patience to hold their investments through a reorganization, and if the investment houses will take on the burden of liquidating these items, that no serious losses will occur.

The real estate bond issue is a comparatively new form of investment. Deflation of real estate values has brought it to its first real test. While the experience of the last two years has been a bitter disappointment to

the investment house and the bondholder alike, we are not prepard to say that this method of financing real estate is unsound. We do know that losses on many issues will be heavy, but we feel that the losses on the conservatively made issues will be surprisingly small if these properties are honestly liquidated.

We believe that some statement should be made regarding the duties and obligations of issuing houses in the liquidation of the real estate issues which they were instrumental in floating. We hesitate to arrive at any formula or set of rules governing the present situation in defaulted real estate bonds. The experience is new to us all. There are, of course, certain well defined steps to take with any type of defaulted obligation, and these steps have been generally followed in real estate reorganization plans. It might be well to view the problem from five different standpoints, viz., the bondholder, the investment house, the bondholders' committee, the owner, and the real estate itself.

The Bondholder.

During the real estate boom millions of investors bought real estate bonds. Many investment houses and banks were sold on the idea that next to United States Government bonds the prime security was real estate. Their customers accepted this viewpoint without question and bought real estate bonds to the limit of their capacity. These investors seldom questioned or investigated the security. They accepted them as choice security which would pay interest and principal on definite dates. The period was one of intense optimism, and this attitude of the investor was also quite general in connection with other forms of investment. With real estate securities, however, it was further augmented by the policy of many investment houses and banks of maintaining a liquid market for their real estate bonds and the general practice of repurchasing from customers real estate securities which they had sold. This practice grew out of the high reputation real estate mortgages had always carried and the belief of investment houses and banks that it was good policy to preserve the confidence of investors in the real estate issues offered by their institutions. This became a general habit and was the principal cause of the failure of many institutions whose assets became more or less frozen with these repurchased, unsalable securities. Advancements by the houses of issue gradually ceased when the continuous decline in real estate values made it evident that even a number of the best mortgages and real estate bond issues were in danger. While distressed and alarmed, real estate bond investors are in the main taking the situation with remarkable fortitude and patience. Many of them are still real estate minded and know that real estate security is substantial, and while hard to liquidate in a period like this, has an intrinsic value that cannot be destroyed. They are entitled to the full co-operation of the banks and investment houses that sold them these securities. The majority of these holders are willing to co-operate to the fullest extent provided they are shown the way to protect their capital investment.

The Investment House.

Most of the real estate bonds were sold by investment houses or banks having real estate loan departments; both members and non-members of this Association. Some of the investment houses dealt exclusively in real estate bonds. Others handled them as a part of their general bond business. Every investment house or bank that still remains in existence has a moral responsibility to its investors which it must not shirk.

There are many opportunities for the investment houses and banks to work out issues not yet in serious difficulty by a careful analysis of the situation and by a constructive effort on their part. This can often be done with the co-operation of the bondholders and the owners of the property. It must be done by the dealers with absolute unselfishness and with a minimum of expense. It is their duty to try to the uttermost to again secure the confidence of the investors who have dealt with them. This will require hard work, but no effort should be spared to save issues that can be brought into the harbor of safety.

Bondholders' Protective Committee.

Bond issues have been sold in small pieces to innumerable holders scattered all over the country. When a serious default occurs and it is beyond the efforts of the investment house or bank to arrange a feasible workout plan, it then becomes necessary to refer the matter to a bondholders' protective committee. The house that distributed the issue should not pass the work along to outsiders, but should supply the committee with competent men who are interested in the bondholders and who will unselfishly endeavor to work out the situation. The bondholders' rights, of course, come first. Steps should be immediately taken to preserve the assets for their particular benefit, and these assets should be made to produce as much income as is consistent with present conditions. The property should be placed in first class physical condition. The bondholders should be requested to deposit their bonds, and through this method get together and, with the leadership of a committee, arrange a workout program. The committee has two general courses to pursue, either to put the property through the machinery of foreclosure, or through a reorganization wherein the owner remains in the picture. In the latter course it is usual to secure a new loan on the property as quickly as possible for an amount which it will safely carry under the most trying conditions. In such cases it is the usual and better practice to give the bondholders a cash distribution and a junior lien on the property (subject only to the first mortgage) for the balance of their investment, and in some cases an interest in the equity. In working out such reorganizations it requires the unanimous consent of all the bondholders, and this is the greatest difficulty that confronts a committee. Bonds have often been acquired by holders whose very purpose is to establish a nuisance value by objecting to all constructive plans of reorganization. That is one reason why so many of the issues placed in the hands of bondholders' committees must go through foreclosure and incur the attendant expenses and delays incident to such procedure.

The Real Estate Securities Committee believes that a number of bondholders' protective committees can be critized for the way they handle situations. Lack of personal interest and the fact that the members have little time to go into the merits of each situation forces the matter to be handled in an automatic way, the first step generally being the filing of a foreclosure suit. Defaulted bonds deposited with committees are one of the most sacred forms of trust that can be imagined. No one should consent to go on a committee unless he can and will take the time to properly handle the task. In dealing with workout programs the expenses of the committee must be kept down to a minimum. A committee formed for the purpose of acquiring control of property or for unreasonable fees should be publicly exposed. Under present conditions many bondholders refuse to turn in their bonds through fear. Many turn them in with a feeling of complete loss of their savings. Others sacrifice them for a few cents on the dollar or exchange them for something else of less value. Every bondholder should be furnished with a brief summary of the facts, the nature and extent of the default, the character of the property, its present conditions, and, most important, the present gross and net income. He should be readily able to get a copy of the deposit agreement containing the general plan of operation. After he had deposited his bonds he should be furnished with information at frequent intervals, irrespective of how meager the available information may be, so that he may know that the matter is progressing and that his interests have not been overlooked. The cruelty of silence or the intolerant treatment of inquiries should not be on the conscience of any member of a committee.

The Owner of the Property.

The question as to whether the owner of the property is to be retained in the picture is one of serious moment. If the owner has been shiftless and has permitted the property to go to waste he should be eliminated as fast as possible. On the other hand, there are many owners who should be retained. If there is an equity in the property over and above the debts against it he is entitled to the opportunity of saving it. We realize that because of his default he is not popular with the house of issue or the bondholders. For this reason he is often not considered and finds that his property is being taken from him without any consideration of his efforts to retain it. This attitude is often unwise. It was the owner's vision that first conceived the project. He often has all his capital in it. He has helped to build up the community. Blue as the picture may be, he still has the love of possession, and if he can be kept in the picture he is just one more owner of real estate to help preserve the integrity of real estate values. If he has kept the property in good repair, has not squandered the income from it, and has shown his ability as a manager, he should by all means be given every reasonable opportunity to keep his property. He should be asked to join in the effort to work out a solution. Being familiar with the property he can undoubtedly bring it through better than anyone else. By keeping him in the picture he will respond to the confidence bestowed in him. He will lift his head and with renewed strength put his shoulder to the wheels of progress now temporarily mired in the pit of depression.

The Real Estate.

The reorganization of a real estate bond issue in default is dependent primarily on the ability of the real estate to produce an income to meet the fixed charges and amortization. Serial payments were often met promptly, but to-day much of the trouble is due to the final maturity of bond issues that cannot be refunded for the maturing amount. It was the general belief when these issues were originally financed that they would at final maturity be reduced to a point where they could be easily refinanced. There was a reasonable deduction for annual depreciation and obsolescence. It was not generally figured, however, that we would have a depression which would reduce the value of income property from 25% to 50%. To-day we are confronted with the fact that many real estate and bond issues, conservatively made, are maturing in amounts which represent the present value of the entire property and the fixed charges absorb practically the net income. If the income is sufficient to continue the same annual amortization for another period of years, it is wise for the investment house to recommend to the bondholders an extension with a further gradual reduction of the loan. There is, of course, the belief that the overhead expenses of operation will gradually fall in line with the already sharp decline in rents and that the slowing up in construction of similar buildings may have a favorable reaction in increasing rents, thus bringing the income value of the property more in line with its physical value. We should take the favorable viewpoint that our present surplus space will gradually disappear and that real estate values will begin to stabilize and eventually increase to a point where thousands of commercial, industrial and apartment buildings will work out their indebtedness without loss to the security holders.

If the investment houses and banks who have negotiated real estate bond issues and sold them with their recommendation, will thoroughly analyze their issues and arrive at correct conclusions, and promptly and courageously tackle each problem, the picture will soon have a brighter look. To neglect real estate bondholders in their present dilemma will mean the death of confidence in real estate securities for years to come. It is decidedly good business for the issuing house to see that the investor gets back as much of his investment as is possible. Complete and unselfish effort by those members of the Investment Bankers' Association of America who have this problem to face will reflect credit on their own organizations as well as on the Association.

Respectfully submitted,
LOUIS K. BOYSEN, *Chairman.*

Report of Municipal Securities Committee by Chairman Henry Hart—Concern Over Lack of Satisfactory Laws Safe-guarding Public Deposits—Progress in Solution of Florida's Problems—Approval of Draft of Law on Special Assessment Securities—Government Regulations Covering Eligibility of Municipal Bonds for Postal Savings Deposits.

As Chairman of the Municipal Securities Committee of the Investment Bankers' Association, Henry Hart, of the First Detroit Co., Inc., of Detroit, undertook, in presenting the report on Nov. 10, to survey briefly the work of the Committee, saying in part:

Mr. President, and Members of the Association: In reviewing the activities of the Municipal Securities Committee for the year, it is necessary in a report of this kind to include items which are of peculiar interest to those primarily interested in the distribution of municipal bonds, as well as other items that we hope are of general interest to the investment fraternity as a whole. In sketching or summarizing this report, I am going to try to confine my remarks to the latter classification.

In our educational efforts perhaps the outstanding was a statement or pamphlet prepared in which we endeavored to present what has come to be recognized as the best type of legislation to safeguard investments in municipal securities and a sound procedure for authorizing and marketing securities and operating fiscal affairs of municipalities. The Municipal Securities Committee has endeavored to secure a very wide distribution of this pamphlet, believing that if ever there was a time that the contents could be used profitably, it was to-day. One of our accomplishments in this line was to mail to municipal officials of all cities in the country of 10,000 population or over a copy of this pamphlet. We have had the support of some of our group chairmen and have been assured at this convention of additional support to the effect that this information may be put in the hands of most of our municipalities and their officials in the country.

Perhaps one of the outstanding accomplishments of the year has been the culmination and acceptance by the Municipal Securities Committee and

the Board of Governors of the report of a special committee appointed to consider special assessment improvements and to make recommendations. The report has resolved itself down to the drafting of a so-called Uniform Special Assessment Law. This represents an enormous amount of research and study on the part of the subcommittee, headed by Mr. Harris of Toledo, in co-operation with Mr. Masslich, an attorney of New York, and we believe will be classed as a valuable contribution in the field of municipal law, which has been heretofore surrounded by many complex problems. It is hoped that the report may serve as a guide, in whole or in part, for legislation of the future affecting securities issued in connection with special assessment improvements.

I would like to call attention to the fact that this report is not confined to obligations secured solely by special assessments on property abutting the particular improvement, but covers millions of dollars of bonds pledging the credit of the entire municipality and primarily secured by special assessments.

Our legislative activities have been too numerous to enumerate. I think it is timely though to mention the concern which we have felt over the lack of satisfactory laws in the country safeguarding public deposits. The Municipal Security Committee believes that the closing of banks holding funds intended to be used by municipalities to meet obligations has been the cause of more temporary defaults in municipal securities than any other one factor. Laws for the safeguarding of public deposits are essential to the protection of the interests of both taxpayers and investors, and are justified by the inexperience of many officials in matters of finance to the same extent as other restrictions which surround the acts of municipal officials.

The Municipal Securities Committee has looked with favor on legislation which has given to the respective States a certain amount of control over the incurring of indebtedness by municipalities, and the enforcement of payment of their obligations. Considerable has been accomplished this year in bringing legislation of that purport into effect and we hope that it may be continued.

The relief of the burden on real estate by the substitution of other forms of taxation has had an important part in many legislative programs and it has been the hope of our committee, which has been realized in a few instances, that these new sources of taxation might be used for the payment of existing local debt rather than for new improvements or as a new tax.

The Florida situation, of course, has been prominent in the scope of the municipal problems for two or three years now. I am happy to report that progress has been made in the solution of some of Florida's many problems in municipal finance.

The distinguished speaker spoke a few minutes ago about enlarging the regulations pertaining to the acceptance of securities for postal savings deposits. It was brought to the attention of the Municipal Securities Committee that certain new regulations and certain existing regulations are detrimental, we believe, to the recognition of municipal securities, as sound municipal securities, as eligible for securities to postal savings deposits, and our report points out and the Board of Governors has approved our efforts to go before the postal authorities in the hopes of enlarging its scope. As was mentioned by the speaker the importance of this subject can be readily appreciated when it is realized that the postal savings deposits have jumped from approximately $180,000,000 to $500,000,000 in the last 15 months.

Following the above remarks by Mr. Hart, President Ferriss said:

Gentlemen: As an important part of this Committee report, we have had submitted this draft of a model law on special assessment securities. It represents, as Mr. Hart stated, the work of a special sub-committee over a period of two or three years, with which Mr. Masslich, the Attorney of N. Y. City, has been closely identified. The draft of the law has received the approval of the entire Municipal Securities Committee, and during the last few days of the Board of Governors. It is our thought and desire that this be given the recommendation and authority resulting from an endorsement by this Convention, and I believe, Mr. Hart, it would be appropriate to act on this separately, if that is your desire. A motion to approve this proposed law on special assessment securities would be in order at this time.

The motion, made and duly seconded, was carried. A motion to approve and file the report was likewise carried. We give the report herewith:

Municipal securities as a class have achieved a new prominence in the investment world during the last 12 months. We have witnessed a confirmation of their popularity through both volume of new financing and lower interest cost to the municipality. For the first five months of 1931 a greater amount of State and municipal bonds was floated than in any previous comparable period, and for the first nine months the total volume of $1,136,000,000 was exceeded only in the year 1924. Accompanying the marketing of this huge volume and in sympathy with the demand for the highest grade securities, the average net yield for bonds of 20 representative cities dropped to 3.74%, the lowest figure in 25 years. The story for the last quarter of the year will no doubt be a different one, and will offset these figures, but that is a problem far broader than municipal finance alone.

We would not be presenting a true picture if we should imply that the prominence given to municipal finance has been altogether a favorable one. While by and large it can still be said that municipal credit is standing the test of even those darkest days of depression, we are learning that sound principles and economic laws even in the field of municipal finance, cannot be grossly violated without affecting adversely the enviable reputation that such securities have enjoyed for many years.

The work of the Municipal Securities Committee embodies a program intended to offset these unfavorable influences affecting municipal credit. The conditions of the last two years which have uncovered fundamental weaknesses entirely unforeseen by the present generation, and which have been used as a justification for letting down the bars of protection, have greatly multiplied the responsibilities and efforts of the Municipal Securities Committee. It has been our object to check these influences through the encouragement of sound practices among municipal officials, opposing dangerous and advocating constructive legislation, upholding the interest of bondholders in litigation involving fundamental principles, and encouraging co-operative effort to work out difficult situations. Through the medium of "Investment Banking" the membership has been informed of a number of activities of the committee, some of which will be summarized herewith.

Educational.

Outstanding in our educational efforts was the preparation and distribution of the statement, originally undertaken at the request of the Chamber of Commerce of the United States, intended to point the way for strengthening the credit of individual municipalities. We endeavored to present in this publication, which we entitled "Lower Interest Rates for Municipal Bonds—How a Municipality May Obtain Them," what has come to be recognized as the best type of legislation to safeguard investments in municipal securities and a sound procedure for authorizing and marketing securities and operating fiscal affairs of municipalities. The response to this publication has been most encouraging and our efforts to obtain for it as wide publicity as possible have been reasonably successful. Since our meeting at White Sulphur Springs last May the Committee has mailed the pamphlet, to every municipality with a population of 10,000 or more, and our suggestions to the various groups that they assume the nominal expense and time required to distribute the same more widely in their respective areas has resulted in the co-operation of the New York, Western Pennsylvania, California and Michigan groups to this end. We hope that other groups may continue this work.

Uniform Special Assessment Law.

The final report of the sub-committee on Special Assessment procedure, as thoroughly reviewed and approved by the Municipal Securities Committee, has been adopted by the Board of Governors in the form of a recommendation for a uniform special assessment bond law. This represents an enormous amount of research and study on the part of the sub-committee headed by John S. Harris, Stranahan, Harris & Co., Inc., Toledo, with the co-operation of Chester B. Masslich, Attorney, N. Y. City, and will no doubt be classed as a valuable contribution in a field of municipal law which has been surrounded by many complex problems. It is hoped that the report may serve as a guide in whole or in part for legislation of the future, affecting securities issued in connection with special assessment improvements. This committee has recognized the serious abuses in the field of special assessments which have been responsible for many of the difficulties of municipal finance to-day, and has endeavored to point the way for providing proper limitations and safeguards which would eliminate much of the undesirable practices now in vogue. It should be remembered that this study is not confined to obligations secured solely by special assessments on property abutting the particular improvement, but also covers millions of dollars of bonds pledging the credit of the entire municipality, and primarily secured by special assessments. Funds should be made available to provide for the wide distribution of this report among those interested in improving the laws in their respective States on the subject.

Legislation.

"Investment Banking" carried an article last spring on the work of the Municipal Securities Committee inaugurated at the beginning of the year to study the laws of various States pertaining to the security for public deposits, and to make recommendations for their betterment. The failure of a large municipal bond house in the South, affiliated with an extensive chain of banks, is pointed to by many as marking the beginning of what has become the greatest epidemic of bank failures in the history of the country. The close relationship of these institutions with the activities of municipalities, and the consequent freezing of many public deposits, emphasized at once the danger to municipal credit where adequate security was not required. The closing of banks holding funds intended to be used by municipalities to meet obligations has been the cause of more temporary defaults in municipal securities than any other one factor. Laws for the safeguarding of public deposits are essential to the protection of the interest of both taxpayers and investors, and are justified by the inexperience of many officials in matters of finance to the same extent as other restrictions whch surround the acts of municipal officials.

After considerable investigation the Committee drafted suggestions which were considered to be effective provisions for legislation intended to safeguard public deposits. These included qualifications of surety companies with recommendations for certain essential provisions in surety bonds: also the substitution of suitable collateral in place of surety bonds. The latter has been particularly timely where it was not possible for banks to furnish surety bonds. If the need for this legislation could have been foreseen in normal times, many of our troubles to-day would not have occurred. Our suggestions were distributed widely and were probably responsible for the enactment of a number of the provisions into law in certain States, but much remains to be done in this field.

Adoption of Local Government Act in North Carolina.

The Municipal Securities Committee has looked with favor on legislation which has given to the respective States a certain amount of control over the incurring of indebtedness by municipalities, and the enforcement of the payment of their obligations. It is coming to be recognized by some States that a serious default on the part of one of its municipalities affects the credit of the entire State. The adoption of the Local Government Act in North Carolina, which was prepared in co-operation with some of the members of our Committee, marks the most drastic legislation along this line. Under this law new bond issues must first be approved by the Local Government Commission, the sale of the bonds is handled through the Commission, authority is given to enforce the levying of the proper taxes to meet principal and interest payments, approve budgets, and pass on investments for sinking funds and security for public deposits. The law provides for the appointment of an Administrator of Finance, with powers similar to those of a receiver in the event of a default of a government unit. The administration of this law is being watched with the greatest of interest in the hope that it will do much to protect the credit of the State.

Legislation of the same tenor was adopted in New Jersey, Massachusetts with reference to Fall River, and in a more modified form in Michigan. In the latter State a State Loan Board has been created to pass on certain tax anticipation notes.

Laws affecting the collection of taxes, or creating new sources of taxation are becoming increasingly important in their relation to municipal credit. The tendency in times of depression to lighten the penalties on delinquent taxes is viewed with concern. In certain States it has caused increased tax delinquency, greatly enhancing the problems of the municipal officials to maintain the municipal services and meet fixed charges. It also discourages the activities of tax title buyers whose willingness to purchase tax titles is a fundamental factor in our system of taxation.

While recognizing that the burden of taxation on real property is one of the most serious problems facing State and municipal Government to-day, the machinery of taxation should be handled with care. The suggestions of making it easier to pay current taxes before they become delinquent by permitting installment payments, and by the mailing of tax bills, rather than encouraging delinquency through the lightening of penalties, has been receiving the attention of our committee. The relief of the burden on real estate by the substitution of other forms of taxation, has had an important part in the many legislative programs, particularly in Florida, which will be mentioned later. While the subject of taxation comes more properly within the scope of the State and Local Taxation Committee, its effect on municipal credit is recognized. It has been the hope of our Committee, which has been realized in a few instances, that new sources of taxation might be used for the payment of existing local debt rather than for new improvements. The opportunity to do this with gasoline taxes is most logical and timely, and the enactment of this type of legislation should be fostered where the payment of existing highway bonds is a strain on the community, and present gasoline taxes are not excessive.

In contrast with this use of the gasoline tax, are programs adopted by some States calling for extensive road building under the expediency of giving employment and issuing bonds payable primarily from gasoline taxes and license fees. These should be carefully scrutinized by both taxpayers and investors to see that such programs are not based on a steady increase in such revenues beyond what should be a reasonable expectancy.

There have been many other legislative programs in which the Municipal Securities Committee had some part, but were not of sufficient importance to discuss in detail in this report.

The Florida Situation.

Progress has been made in the solution of some of Florida's many problems in municipal finance. Three sessions of the Legislature struggled with a program aimed to relieve overburdened real estate from taxation, and provide other sources of revenue. Of particular interest to Florida bondholders was the increase of the gasoline tax to the record figure of seven cents a gallon, of which three cents is to be returned to the counties for the payment of highway indebtedness. The distribution of this tax money to counties on the basis of one cent according to population, one cent according to area, and one cent according to the mileage of roads, may serve as a model for a reasonably equitable distribution in other States, and do much to restore the credit of Florida counties. The Supreme Court of the State has just upheld the constitutionality of this Act. Reduction of the State ad valorem tax from 14½ to 6⅝ mills, and a State motor vehicle license tax for the use of country schools, should afford a welcome relief to local taxation. Greater latitude in the refunding of heavy maturities of serial bonds, and more effective procedure for foreclosing of tax titles, are considered particularly constructive measures in the interest of municipal credit. Another bill, waiving interest on delinquent taxes and permitting the redemption of tax certificates over a period of four years, was adopted over the protest of many who feared that it might further complicate the restoration of Florida's credit.

The Supreme Court of the State has rendered a number of decisions which have been reassuring to bond holders. The work of the Municipal Securities Association has continued along constructive lines in ascertaining the true condition of municipalities and assisting officials in working out their problems. It is now perfecting plans for the formation of a general bondholders committee to protect the interests of investors of bonds of a large number of smaller municipalities where special committees have not been organized.

By and large, it is considered that Florida has begun to make a determined effort to restore confidence in the ultimate payment of its securities. It is to be hoped that bondholders will realize that the maintenance of better credit and enforcement and eventual payment of public obligations is as much their duty as it is that of the debtor communities. While sympathetic patience is imperative, co-operative action in upholding the rights of creditors where they are being unjustly ignored, is essential to the maintenance of public credit in general.

Court Decisions.

Litigation affecting the rights of bondholders has had an important part in the activities of the Municipal Securities Committee during the year. The successful culmination in the Supreme Court of the United States of the Mississippi Road District Case sustaining the validity of road district bonds payable from ad valorem taxes, was far-reaching in protecting this class of investment.

The famous Allen County, Ohio, case in which the Supreme Court of the State declared invalid county bonds issues for sewer and water purposes, and the subsequent reversal of the decision by the Supreme Court after the Association's attorneys and other leading bond attorneys had rallied to the protection of the investor, is still among the important controversies remaining unsettled. The county has served notice of its intention to appeal to the United States Supreme Court. Progress of this case will be watched and the continued co-operation of bond attorneys requested.

An unfavorable decision having an important bearing on county bonds in Texas, handed down by the United States Circuit Court of Appeals at New Orleans, was withdrawn and rehearing ordered after the Association had retained special counsel to co-operate with the local attorneys. While the rehearing has never been held, the Supreme Court of the State has sustained the validity of the bonds and it is assumed that the ultimate outcome of the Federal Courts will be satisfactory.

Miscellaneous Matters.

There have been no new developments in the Mississippi River Flood Control litigation in which the Association has retained counsel to protect the rights of holders of various drainage and levee district bonds. It is the aim of the Association to see that the fundamental rights of bondholders are maintained in the allocation of damages and the condemnation of flowage rights and levee rights of way.

In irrigation matters concern has been manifested over the California situation where agricultural depression and drouth, with heavy maturities of serial bonds, have combined to cause embarrassment in a number of situations, which heretofore had an enviable record. Investment bankers in that State have been co-operating to work out a solution of the problems through refunding and other methods.

Approximately 800 circulars have been referred to the Municipal Securities Committee for examination this year. Specifications have been changed to include notes and other evidences of indebtedness and requiring reference to the amount of outstanding bond anticipation notes in the statement of bonded debt. The desire on the part of the members to co-operate has been pronounced and there have been practically no violations of an intentional or serious nature.

The M. & T. Trust Co., as official depository of municipal legal opinions for the Association, has made a costly and constructive contribution in the publishing of a catalogue listing more than 40,000 municipal legal opinions. The catalogue, with a service entitling subscribers to a number of opinions, has been offered at a reasonable price, and it is to be regretted that the response has not been in keeping with the value of this work to the individual houses and the municipal bond fraternity. Judge Chas. B. Wood of Chicago, has generously offered to turn over to the depository his extensive file of opinions. Through the co-operation of the Chatham Phoenix Corp. arrangements have just been completed to turn over to the Depository the opinion and transcript files of the former Wm. R. Compton Co. Efforts have been made to secure the transcripts and opinions of Caldwell & Co. from the Receivers, but without success up to the present time. The retirement from business of a number of houses specializing in municipal bonds, has emphasized the importance of this work, and it is hoped that it will receive the support of the members to which it is entitled.

Our attention has been called to a recent change in the regulations for the acceptance of securities for postal savings deposits under which securities will be accepted of communities whose gross funded indebtedness does not exceed 15% of the valuation of its taxable property. Formerly the limit was 10% and applied to the net founded indebtedness. This change was made to simplify and expedite the acceptance of securities and we believe is entirely sound. In arriving at the valuation to be used in the computation, the Department does not recognize that in certain States the taxable valuation is determined by taking a definite percentage of the true valuation. This same question has been raised in interpreting the eligibility of bonds for investment of savings banks under the laws of New York, where it has been repeatedly held by the Attorney-General that the larger valuation shall be used. Similar rulings have been made by the Supreme Courts of other States. The bonds of some of the larger cities of unquestioned credit have been refused by the Postal Savings authorities under the new ruling, and the Committee's co-operation has been sought to secure the Department's approval of an interpretation which has come to be recognized as equitable and sound.

Under the present provision securities are no longer acceptable where there has been a default of one day or more in the payment of principal or interest on the bonds of the community in the last 10 years. In these unprecedented times of embarrassment through bank failures, &c., which have been beyond the control of the municipal officials, it would seem only reasonable that further latitude be given in the definition of what constitutes a default, and that the regulations be amended permitting the acceptance of securities on communities which have not defaulted in the payment of principal and (or) interest for a period not exceeding 60, 120 (or 90) days within 10 years previous to date of acceptance. The importance of this subject can be readily appreciated when it is realized that the postal savings deposits have jumped from approximately $180,000,000 to $500,000,000 in the last 15 months.

The Board of Governors has authorized your Municipal Securities Committee to bring both these questions to the attention of the authorities of the Postal Savings System with the idea of securing an appropriate amendment of the present regulations.

Council of Municipal Bond Holders and Dealers.

The President of the Association at the request of the Municipal Securities Committee, appointed a special committee to consider the formation of a council of municipal bond holders and dealers. The Chairman of the Municipal Securities Committee was appointed Chairman of this Committee, and the majority of its members are also members of the Municipal Securities Committee. A separate report has been made to the Board of Governors by this Committee. The creation of this Committee followed the recognition on the part of a number of the lack of service organizations in the municipal field to intelligently apprise municipal bond dealers and investors of the actual financial condition of municipalities, and the absence of adequate co-operative effort to overcome unfavorable tendencies affecting the financial stability of municipalities, or in working out their difficulties. Oswald F. Bonwell, who has been serving temporarily as a full-time assistant to the Chairman of the Municipal Securities Committtee, was assigned to the work of surveying service organizations now in the field and to determine the attitude of representative dealers and insurance companies on the need of expansion of the same. The survey was quite exhaustive and led to some interesting conclusions on the part of the Committee, including the following:

Recent developments in municipal finance have created an actual need for more complete information regarding the fiscal affairs of municipalities and more efficient agencies than now exist for protecting the interest of investors. The present methods of gathering information by correspondence have not proved satisfactory while the practical problem of maintaining a field force sufficient to cover the entire country appears insurmountable under present conditions.

Suggestions of ways of meeting the practical objections have been made and programs of certain private agencies are being expanded which would justify a further study of the problem. If this deficiency is not overcome, the relatively high position held by municipal securities in the field of investments, may be jeopardized.

Meeting Future Responsibilities.

The more aggressive policy adopted by the Municipal Securities Committee this year in meeting the problems enumerated in this report and many others, seemed to be justified by the exigencies of this period through which we are passing. The co-operation on the part of the executives and Board of Governors of the Association in giving the Chairman a full-time assistant was greatly appreciated and was responsible for many efforts that could not have been otherwise undertaken.

The action of the Board at its meeting this week in continuing this support by providing, as an emergency measure, the employment of a full-time assistant for a period of six months, will enable the committee to continue its efforts to offset the unfavorable influences affecting municipal credit.

Respectfully submitted,

Henry Hart, Chairman	Royal D. Korcheval
C. S. Ashmun	J. Ritchie Kimball
R. Emerson Ayers	Francis Moulton
Joseph E. Chambers	Gerald Parker
F. B. Childress	E. B. Sherwin
John W. Denison	Ross Thomson
C. T. Diehl	E. Warren Willard
E. F. Dunstan	Meade H. Willis
John S. Harris	

Report of Committee on Public Service Securities by Chairman Francis E. Frothingham—Resistance Urged to Movement to Put Government Into Business—Showing of Electrical Light and Power Companies in Depression Period.

According to the report of the Public Service Securities Committee of the Investment Bankers' Association of America it is believed that "no business has more successfully withstood the violence of the economic storm . . . than that of the well-managed electric light and power companies." The encroachment of Government "into fields in which it is very questionable if it has legal authority to enter" was referred to in the report, which cited as illustrations of such moves in the field of the electric industry, Muscle Shoals, Boulder Dam and the St. Lawrence River. The report declared "we deplore this move, we urge its resistance, by direct, above-board, frank education of the public by those who believe otherwise." The Chairman of the Committee, Francis E. Frothingham, of Coffin & Burr, Inc., Boston, in submitting the report stated:

Mr. President and Gentlemen: For several years past it has been the idea of the Public Service Securities Committee that, however important the statistics on the industries may be, and however important the facts of syndicate operation and distribution of securities, that still more im-

portant is an understanding of the fundamental principles which underlie the business, and the acceptance of which this Committee believes in the long run must determine the final stability and constancy of standing of security issues in the market. For that reason, in our previous reports and in this report, we have tried to discuss some of those fundamental principles in a constructive way.

In private business it is possible to manage as we want to, to capitalize as we want to, to operate our plants in whole or in part or shut them down, as we want to. In the utility field that is not possible. The business can only be carried on under public franchise. There are public consents given for the occupation of public places, there are rights of condemnation extended, there are certain protections from competition that the public gives to this business. In return for that, the private owners and operators of the public utilities have a very special burden of responsibility on their shoulders, not only to serve the public well but to handle this business so that as it emerges from the pioneering days into days of increasingly standardized practices, speculative operations in the business will become less and less. We do not feel that it is a field any more for the purely speculative operations.

As a result of this peculiar character of the business, it has grown up under commission regulation, a regulation which is quite necessary, desired by the public and by the operators of the properties. Regulation determines standards. It should protect the public from improper conduct of the business on the part of the operators, and it should protect the operators from altogether unwarranted and unreasonable demands on the part of the public. Yesterday we heard Mr. Cornwell speak of the history of the steam railroads, how they grew up through a period of unregulated expansion, competition and capitalization into a time of regulation by Federal authority, and the consequences of that regulation. History has a habit of repeating itself, and this Committee hopes that experience may enable the utility business, and particularly the electric light and power business, to escape Federal regulation. The railroads and the electric light and power business particularly are similar in that they reach all of our people, serve all of our people. The electric light and power business is one of the most important in the country. There are, however, these differences: Whereas the railroads grow up in an unregulated period, the electric light and power companies have grown up in a regulated period, and their operations and their capitalization have for the most part grown up under that jurisdiction.

In the case of the railroads, about 85% of their business is done between States. In the case of the electric light and power business, 85% of its business is done within individual States; therefore, if the State regulatory authorities can be given adequate authority and means to regulate effectively, there is no reason why the Federal jurisdiction need be invoked, with its remoteness, with its bureaucracy, with its dead, blightening hand on the industry.

This report, as others, has tried to discuss some of these problems in a constructive way. It has shown, in the first place, how and why this industry, the electric light and power particularly, has lived through this period of depression, and deserves the very greatest confidence of investors.

It has taken up a few items on the side of perhaps criticism of the industry, suggestions as to what aspects of it might need closer attention and better consideration.

If you take the trouble to read this report, the Committee hopes that as well as reading the written lines you will read between them, because we feel that the investment bankers occupy a very special position in the distribution of the billions of securities on these properties, and that their influence, not only on the bankers, the originating houses, in the development of securities that are offered, but their influence on legislators and politicians in seeking to get the appropriate kinds of legislation, and their interest on managements themselves, may be very great.

A motion for the adoption of the report, which we annex, was duly carried:

The severity of the economic depression through which we are passing has imposed a strain on business beyond any previous experience of living men. Lack of confidence and uncertainty prevail throughout the world. The past has had like experience, and another experience of the past will come to us also, i.e., an emergence into prosperous times again. The signs that this emergence is not far off are even now in evidence. But the question is what now to cling to with confidence. The fierce winds of this economic storm have searched out and disclosed both strength and weakness. But we are now as unmindful in these somber days of what is strength, as we were unmindful in the gay days of 1929 of the weakness of inflated business. In 1929 there was too much faith, as there is now too little. Market quotations of securities were in 1929 all too high; to-day many are too low. But which? Where can confidence be placed?

This Committee believes that no business has more successfully withstood the violence of the economic storm or deserves more confidence than that of the well-managed electric light and power companies which are making a demonstration of values and earning capacity that deserves wide recognition. The explanation of this strength lies, of course, in the diversity of the service and in its essential character. The kilowatt hours which the companies make and sell are consumed by men in their homes and in their business indiscriminately for light, heat and power. Modern civilization is based upon these uses. These kilowatt hours are consumed under three general classifications: Domestic, small commercial and wholesale industrial. With the curtailment of output of the large producing plants, the wholesale business of the power companies has suffered proportionately. The demands of small commercial business have not only suffered no loss, but have steadily increased. The demands of domestic consumption have steadily and persistently increased. A man may put up his motor car, but he cannot dispense with electricity, the cheapest and most indispensable servant of his home. And this last classification is in the retail field. What has been the result? Simply that total kilowatt hours sold the country over have fallen off but moderately, and aggregate net earnings of operating properties not at all. This is a remarkable accomplishment. It has meant, in addition to persistent efforts to increase business, the most careful revision and curtailment of operating costs at every possible point, but the thing to be observed is that results have been forthcoming, where in so many other businesses similar efforts have been so largely unavailing. Though some of these properties have done better than others, due to differences in geographical location and the nature and business of communities served, the general proposition must remain unrefuted. If confidence but grasps these facts, the level of many securities of light and power companies, both bonds and stocks, that are now so low as to bear little relation to intrinsic worth, will not long remain so. The following facts but strengthen our confidence in these properties.

A comparison with railroad earnings is significant. Moody's totaled net for a group of railroads shows a steady decrease since the beginning of 1929, the first eight months of this year showing just more than 50% of the corresponding net for 1929. For like periods the electric power and light net for a list of companies compiled by the "Electric World" shows, instead of loss, a steady, if small gain, the first seven months of this year showing an increase over the corresponding months of 1929. The railroads, of course, are handicapped by a wage outgo that absorbs some 50% of their gross revenue, a burden of expense from which the power and light companies are fortunately relatively free.

A factor of importance that has stabilized the financial structures of operating companies and has markedly improved the position of the bonds of these properties, has been the sale of equity securities to company customers. Beginning in 1914, the first five years of such sales accomplished little, but from then on the results have been astonishing. The peak year of 1927 saw 3,580,000 shares sold. While the rate of sales has since decreased, the absolute annual amounts are still extraordinarily large, and continue even under present conditions. Since 1914 some 22,000,000 shares of stock have been sold in this way, at average sales ranging around 10 shares per customer. Such a distribution means much for financial strength.

An analysis of electric light and power company bonds which are legal for New York and Massachusetts savings banks, two of the largest and most carefully protected savings bank markets in the country, reveals some striking facts. While some utility bonds have been removed from the eligible lists in these States, for such reasons as lack of information, change in character of business, or inability to meet the earnings requirements on the part of street railways, not a bond of an electric light and power company has been dropped from the legal list in Massachusetts from lack of earnings, and only one company for such reason in New York, despite the exacting earnings requirements for such companies. And not only that, but since 1927 several new companies have been added to the lists in each State. Your Committee feels that members of this Association will do a real service in the broadening of markets in urging companies to respond to the requirements for information under savings bank laws generally, for savings bank bonds denote a ranking that greatly aids general market availability.

Though the industry is based on such characteristics and evidences of inherent strength, yet, as with every human endeavor, it is attacked and has shortcomings, and this Committee feels that it would fall short of its duty if it did not refer to these things and urge upon the members of this Association to exert their influence as opportunity presents itself toward their amelioration. These considerations are the more justified because of the public character of the business, and the duty that is therefore on it, and on all who serve it, to carry on to the best that is in them. Permanence of security values is thus achieved. It is in times of overstrain that the weak places in any machine show up.. It is in time of deflation, such as the present, that overstrain comes on financial and corporate structures, when weaknesses often unsuspected work through to the surface and ask correction. It will be but a hollow mockery of fate if, out of all this travail through which we are passing, nothing is learned. Our Government, let us hope, will learn some lessons; each industry will try to profit from its experience—the electric industry as well as others. But these are empty and unhelpful words if they do not lead to constructive suggestions.

In a spirit of helpfulness and also in all earnestness this Committee would, therefore, discuss certain aspects of the business in which the bankers' influence may and should make itself felt. The size of the industry, the fundamental importance of the service it renders to rich and poor, in city, farm or hamlet, the billions invested in it in amounts large and small, it is but waste of time to detail. The solution lies, rather, in the search for and the recognition of fundamental principles. Fortunately, able minds in the industry are following just this course, and are pressing diligently for solutions. It will be interesting and profitable to discuss some of these fundamental principles as your Committee sees them. Time has seemed only to vindicate their merit.

In the May report of this Committee to the Board of Governors, the threats of radical legislation were referred to in this language:

"Out of all this agitation two sinister tendencies emerge, the one to substitute State or executive management under the guise of regulation for private management; the other, to put the Government into business with all its powers of destructive competition.

These threats continue.

This Committee also commented that:

"The companies on their part must search themselves to see how the practices the public fears or does not understand can be corrected or made plain. Capital and corporate structures should be simplified, intercompany relations made open and direct; and operating methods should be searched to discover further ways of still better serving the public."

These admonitions in turn are becoming increasingly important.

First: It will surely help security values if the threat of municipalization of the industry can be removed. The magnitude of this threat depends upon the extent to which public sentiment is against or for private ownership and operation. Whether it is the one or the other is for the public ultimately to decide, for it is a matter of public policy—not one of right or wrong, but only of which method, all things considered, will give the greatest general satisfaction. The opposition to private operation is chiefly from a radical element, but in time the public will follow anywhere, unless it is actively satisfied with conditions as they are. If the public mind changes from its present belief that the electric light and power business should be a regulated private business, as the radicals are exerting themselves to make it, security values will be sorely disturbed.

Legislatures and the public are like most of the rest of us. To assume they are incapable of comprehension is to make a great mistake. If they do not understand, whose fault is it? Or, do they perhaps understand too much? They resent the complications of accounting statements and balance sheets, the use of technical language that is hard even for the initiated to understand, the bald statements unsupported by convincing detail. For some strange reason the public feels that the statements by public officials about publicly administered operations are worthy of credence, whereas they are often completely misleading and based on methods and practices that would bring up private operators with a round turn. The mote in one's own eye is not so conspicuous as the beam in the other fellow's. A study of legislative proposals, many of which, of course, will never come to the surface, should prompt every effort of the industry to clear up misunderstandings.

When we see the encroachment of Government into fields in which it is very questionable if it has legal authorities to enter, through the gratuitous invocation of the theory of implied powers under the pressure of those who would, under one guise or another, wedge the Government into the field of competitive Government operations, we are appalled at the potentialities of such competition. Conspicuous illustrations of such moves in the field of the electric industry are Muscle Shoals, Boulder Dam, and the St. Lawrence River. Each represents a different form and expression of the same purpose back of the effort, by any means, by any device, to put Government into business. We deplore this move, we urge its resistance—by direct, above-board, frank education of the public by those who believe otherwise.

We urge the operating managements themselves, by the voluntary correction of their own mistakes, by methods frank and fearless, by the open discussion of controversial questions, by simply illuminating a technically difficult subject, to create the favorable public opinion that will itself, in its own interest, dictate to legislative halls. Public policies as expressed by groups or organizations fall short of winning the public confidence. What is needed is direct statements of managements themselves in connection with the essential problems of their own situation. There is no danger that in the end the common principles back of the business and the common needs will not by such approach automatically come through to the surface, and will be understood and appreciated for what they are worth. Service must be put above profit.

Second: This is a business conducted under public franchise, and entitled, therefore, to only a fair return on a fair value of its property used in the public service. If, however, its profits are limited, they must be assured, so far as regulatory sanction can accomplish this, but they must be adequate to compensate for the many uncertainties and risks involved in the business. The unavoidable corellary of this proposition is that the business, as it emerges from its pioneering days into increasingly standardized practices is not a legitimate subject for purely speculative operations. There are large legitimate profits justly to be made by those who contribute constructive ability and capital and take the inevitable risks of expanding a service based on a technical art that is not only not static, but is constantly and rapidly undergoing an evolutionary process, the end of which no man can foresee. But mere corporate manipulation of securities for speculative purposes cannot be tolerated in this business. It takes but a few such operations to stigmatize the legitimate efforts of the many.

Third: Simplicity is the essence of strength—both in corporate and financial structures. It is a defensive sword that is double-edged. On the one hand, the securities produced under simple plans are of simpler forms and classifications and are, therefore, in general not only more readily sold and command better prices, but tend also to be more stable, because the directness of relationships to the tangible property, on which their respective worths must ultimately be based, is more easy to trace. On the other hand, the elimination of complication of corporate and financial structures tend to dissolve the fears and mistrusts of the public and of legislatures.

The principles of simplicity should, above all, be applied to holding companies. It is unjust to the holding company that it should be discredited by absurdities of corporate and financial involvement, and pyramiding, to which it occasionally has either deliberately or thoughtlessly been subjected. It is grotesquely unnecessary that sometimes six, seven, even eight corporate entities should continue to exist piled one on top of another till responsibility is well nigh lost in the confusion, however logical each may have been individually at the time of its creation. The different levels of securities that the public is asked to buy, the impossibility in not a few instances of following their relative liens or obligations, the practical impossibility of pursuing some of them to ultimate account and settlement, result in a market uncertainty about them and a public criticism of them that has been but too apparent and that has done much to prejudice underlying worth. The strength and stability of the utility security markets depend in no small degree on simplicity of corporate and financial structures—not as a hope but as a fact. Conspicuous holding companies are now simple or are in process of becoming so, while unfortunately others are apparently oblivious of the need.

Fourth: So nearly as possible, a stabilized basis of property valuation should be developed. This is easier said than done, but candid effort can surely remove some of the chief causes of instabilities that are dependent on variations in commodity price levels and in varying rates of depreciation and obsolescence. Present deflation of values but emphasizes the disturbing effect of too fluctuating bases of value. To arrive at what is fair will call for mutual concessions—from public regulatory bodies, of preconceived notions that often have reflected political expediency rather than economic and basic considerations; from private ownership, of other preconceived ideas of the rights of private property in a regulated business imbued with a public responsibility and trust. Preconceived notions need to be reappraised or set aside, in favor of the answer to be found only after an unbiased solution that will more nearly represent public and private rights than any yet applied. This Committee cannot but believe that a sound economic solution will sooner or later receive judicial sanction.

One evil of the lack of stability of valuations was that the period of rising commodity prices led, in instances, to an excess of capitalization, particularly of holding companies. Those who were farsighted saw this growing tendency. It was greatly stimulated during the period of inflation that culminated in the crash of the latter part of 1929. It is, therefore, perhaps not surprising that in such a period of abnormal deflation as we are passing through it has been found necessary in instances to make some capital readjustments, to conform with a new set of specifications.

Fifth: Strengthen the State regulatory commissions before resort is had to the regulation of holding companies. Despite the arguments that have been made to the contrary by careful thinkers, and though there are conceded abuses of this useful and essential device, this Committee continues to believe that regulation of the holding company is not the first method to be sought in applying the remedy.

It has been argued that the holding company interferences with direct management are beyond the powers of regulatory commissions to control. This we do not believe. It is not in the multiplication of agencies that relief is to be sought so much as in the rectifying of defects in existing agencies. Herein the application of the principles of simplicity is again sound. If a commission has not necessary authority to regulate adequately, give it authority; equip it with funds, personnel, power, and many apparent needs for superstructure regulation will disappear. To invoke superstructure regulation is to confuse rather than simplify the issue. The Blue Sky Laws can always be invoked against improper issues. In instances, the clearly implied powers of commissions can be invoked to produce the desired results. If existing commissions sometimes lag in the exercise of their authority, why should it be assumed that new commissions, inevitably confronted also with the complication of conflicting jurisdiction, will do better? We cannot follow the argument. The ratepayer surely will not be concerned with the operations of holding companies if commissions have the authority to determine values, rates of return thereon, and to pass on the reasonableness of operating charges, including all payments to holding companies, on whom should be placed the affirmative proof of both their need and their reasonableness. This should be an effort to protect the ratepayer. It should not be lost sight of that the kilowatt hours sold in any jurisdiction are dependent on the performance of a physical property, every part of which can be inspected and appraised. The proper provisions for abandoned or depreciated property can also be handled by the direct method. Operating costs, including charges by holding companies, can also be determined, and appropriately allowed, all untainted by holding company influences, if commissions have authority and determination. The buyer of securities will thus automatically reap benefits.

But while this Committee approves the grant of adequate power to State Commissions, it believes on the other hand that there should be the firmest resistance to any substitution of Commission judgment for company judgment in operating matters. The recently passed Oregon Commission law, for instance, if indeed it is constitutional, well might effect this substitution, and phases of the Wisconsin law do likewise. In the end this but substitutes public for private management, and nullifies the public gain that comes from freedom of private initiative and a sense of private responsibility. The function of the Commissions should be solely to regulate. Furthermore, there appears to this Committee to be no sufficient grounds for the interference in the electric light and power business of Federal regulatory authority, still further to confuse the issue with its remote, bureaucratic, deadening touch.

In what has been said, this Committee has tried both to demonstrate the inherent strength of this industry, and to be helpfully critical and suggestive. It has tried not to wink at shortcomings in the industry, nor does it wish to undervalue the colossal service that it has rendered and is rendering its times and the well-being of peoples all over the world. But to claim perfection in personnel, in management, in practice, would be absurd. To offer suggestions for meeting that which needs remedy is, we hope, to play the part of a friend. This Committee believes that it is justly concerned with the broader problems which confront the utility industries. The details of the individual concerns of the Investment Bankers' Association members, in the purchase, syndicating and distribution of securities, while of absolute importance, are superficial in relation to the great underlying current of policies and practices of operation and management—to the fundamental creation of values. Recent markets have given abundant evidence that this is so. Securities are but the mechanical means of distributing these values. The understanding influence of the membership of the Investment Bankers' Association in this field of activity may prove of far-reaching importance.

Street Railway.

The street railways continue to struggle against the difficulties that confront them. They are making progress slowly, but surely, in two directions that are essential to their reoccupying their rightful place in the public transportation of our larger cities. These directions are in the solution of their own essential problems, i.e., types of equipment, details of organization and management, fare structures, &c.; and (in which real progress is being made), in an awakening realization by municipal authorities that their co-operation is essential in securing that use of the public thoroughfares that will give them their maximum capacity. This is a crying need. Cars can be made lighter, noiseless, more comfortable, faster, and many other improvements are possible, but unless street uses are co-ordinated, such improvements avail but little. The highest uses of different thoroughfares must be the aim. Is the street to provide parking space, a way for trucks, for private motor cars, for buses, for taxis, for the street car, or for what combination of these uses? Only the intelligent co-operation of municipal authority can find the answer. The efforts of street railway managements and of the American Electric Railway Association are being constantly and with increasing results exerted in these directions. No type of transportation has yet been developed, or seems likely to be, that can handle the mass transportation that can the street railway. The larger urban communities cannot dispense with the community service of the street car. But how, in the face of other street uses is it to be co-ordinated with them most effectively? Not until this answer is found, and until the beneficiaries of its service, which are not alone the car riders, share many burdens now exclusively forced on the car companies as an inheritance of the simpler past can they recover the earning capacity that will make them again a desirable field for investment. In the meantime they are entitled to every assistance in their heroic effort to come back.

Such facts as the following are illuminating. Twenty-four cities are now making some form of traffic survey. There is an average use of only 1.7 persons per motor vehicle. Surveys in Chicago and Kansas City showed that two-thirds of the traveling public used street cars and buses, while these vehicles were but one-twelfth of those on the street. Autos and taxis comprised over 90% of the vehicles moving, yet carried fewer people than the mass carriers. Where the motor car is primarily responsible for this disappointing record, studies go to show that its ill effects have probably reached their limit. Other interesting statistics that contradict accepted notions have been collected in a search for the solution of the transportation problem. There is no question but that the industry is making a determined effort to adapt its service to modern conditions.

Meanwhile statistics show the following financial results: New financing in the country by electric railways was in 1930, $13,877,000, with probably another $25,000,000 for joint companies. This was all in bonds or short-term notes, with no equity financing. Notes in the case of certain equipment trusts yielded 4%, but otherwise ran to 7%; bonds yielded from 6% to 6.5%. The new financing in 1930 was in smaller amount than for the preceding four years. Of strictly street railway securities maturing in 1930, $16,179,000 are reported as retired, $10,374,000 refunded, $7,813,000 extended, and $6,843,000 defaulted. Maturities this year will total $51,897,200. Eighteen electric railways with 1,728 miles of single track went into receivership in 1930, a marked increase over either of the two preceding years. At the end of 1930, 41 street railways were in receivership.

The case of the street railway is a difficult one, but not beyond solution, and it may be expected that the exigencies of the case, coupled with the public need for a more intelligent use of its streets, will in time produce the solution. That the street car holds the key to mass transportation and cannot be dispensed with in our larger cities seems conceded.

Gas.

At the close of 1930 there were reported to be some 575 manufactured gas companies in the country, of which some 50 were municipal operations, serving some 4,500 cities, towns and villages. In 1930, 523,000,000,000 cubic feet of gas were sold, divided roughly, 64% domestic, 6% house heating, 30% industrial and commercial. The revenues of gas sales to consumers were $521,700,000, a decrease of but 0.4% from 1929. As reported, there were 12,134,000 customers, an increase of 50% in the past 10 years: fixed capital was $2,652,652,000, with $1,149,596,000 of stock outstanding and $942,150,000 of long-term debt. Apparently up to 1929 the industry had not reported a decrease in annual gross revenue in 26 years. This showing is impressive and augurs well for the growth and stability of the business.

The gas business has been and is going through an evolutionary process that few outside of it fully realize. Beginning altogether as an illuminant, gas is now sold almost wholly for heating purposes, the field for which is constantly expanding. Changes in methods of production and sources of supply are also having a profound influence on the characteristics of the business. Whereas carburetted water gas made up 60% of the gas sold by manufactured gas companies, that method of manufacture now supplies only 37%. Coke oven gas has been displacing the water gas, this supply increasing from 10% to 30%, increasing in the past 10 years

382%. Increasing amounts of gas are also purchased from independent coke oven producers, steel and chemical plants and oil companies. In 1920 some 85% of gas sold was produced in plants owned by the manufactured gas companies, now but 57% is so produced. This tendency is accelerating. It has resulted in the scrapping of many gas plants, particularly in small communities, these being then usually supplied through high pressure gas lines. In 10 years gas plants in the United States have decreased from 1,300 to only 715. For the present the comparison of costs has relieved the pressure of competition in small towns from butane gas, an oil product.

But above all else in the transformation of the business is the increasing supply and availability of natural gas, which is nothing less than revolutionizing the business. The Committee has gone into this subject in some detail in a previous report and will not repeat here. The great available supply of natural gas and its potential availability everywhere in the United States require a complete readjustment and reappraisement of the gas business. At present, natural gas is the only kind of gas used in six States, and constitutes over 90% of the total gas consumed in 10 additional States, and it is at present marketed in at least 36 States. In the past five years natural gas has replaced manufactured gas in a hundred cities and towns of from 5,000 to 640,000 population. Natural gas has now reached the Eastern seaboard.

Though natural gas is in the province of another Committee, the subject of manufactured gas could not be even referred to without mention of this new, long time, and enormous supply. The inevitable conclusion must be that the entire gas business expanding, as it is, is going through a profoundly evolutionary process that will require a complete readjustment of our ideas in connection with it, both financial and otherwise.

Your Committee recommends that the sale of gas, however manufactured or produced, be put under one committee; perhaps best under a special committee.

Circulars.

The circulars appropriate to this Committee have come to it as heretofore. Inspection of them has shown that their compliance and noncompliance with the circular specifications have changed but little. Holding company circulars are more difficult to prepare than are those of operating companies and in them, particularly, the implications to be drawn from data given and its arrangement not infrequently lead to erroneous impressions or deductions. Consolidated balance sheets and earnings statements often imply an availability for holding company requirements that are misleading. So seriously is that apt to be so that your Committee feels it is important that holding company statements should include separate balance sheets and income statements for the holding company itself, in order that its independent position may be fully disclosed. Many statements are at best difficult to make, but this only argues the greater care in their presentation. Holding companies are distinct corporate entities, as distinguished from the companies whose securities they control and from which their income is almost wholly derived, and this distinction should be kept clear and understandable in all reports and statements of conditions put out by holding companies, whether in circulars or otherwise.

It is because the circular is the chief written contact between the banking house offering securities and its customers that the utmost care is required in the statements of the facts and figures on which the worth of the security offered is based. To be erroneous or inadequate, whether in definite statements made or in the arrangement that indicates their relative importance, is a shortcoming for which no banking house wants to be responsible. The correctness and completeness of information given to the public is of the utmost importance. Statistical organizations are also at times serious offenders in disseminating false or misleading information about securities. Part of this fault lies with the utilities themselves in not giving complete information, or making it readily available. This Committee believes the members of this Association can scarcely exercise their influence more profitably than in disseminating full and correct information about securities they handle, so that public judgments of offerings may not be misled. Here again it takes but a few derelictions unjustly to indict an industry as a whole.

PUBLIC SERVICE SECURITIES COMMITTEE,
FRANCIS E. FROTHINGHAM, *Chairman*

Report of Committee on Industrial Securities by Chairman J. Augustus Barnard — Industrial Financing at Standstill—Recommendation that New Issues Be Protected by Covenants Safeguarding Senior Securities.

A recommendation that "new issues be protected by strong covenants safeguarding the senior securities in the order of seniority, against reduction at the base of the capital structure" was made in the report of the Industrial Securities Committee of the Investment Bankers' Association of America at the annual convention of the Association at White Sulphur Springs, Nov. 10. The Chairman of the Committee, J. Augustus Barnard, of Dominick & Dominick, New York, in presenting the report, stated that "at the last convention this Committee was assigned the subject of warehouse securities and ice companies. On the question of warehouse securities the main suggestion or recommendation was that they should not be viewed or measured with the same yardstick as in measuring ordinary real estate securities and that management should be stressed in that connection just as much as in any other form of industrial." Mr. Barnard added that the report contained "rather long statistical matter in regard to ice companies, but we make no recommendation in particular there and draw no special conclusions." He further said:

You all know that the Chairmen of all Committees are supposed to censor all circulars pertaining to their committees; the headquarters at Chicago sent out a very carefully printed paper to go with each circular, and it is the duty of the Chairman to check up the clauses printed thereon where they apply to the circular. Naturally there were not very many industrial circulars issued this year, and therefore there was not many of them examined. There were very few errors in any of them, and there were many points that were worthy of a great deal of commendation.

A motion to receive and file the report was duly carried. The report is given below:

Industrial financing at the present time might be said to be at an almost complete standstill, and has been almost negligible since the last convention. It is natural that this should be so, as many of the industrial corporations made good use of the boom times of the last few years to finance with common stocks to such an extent that the capital then provided is, in many cases, in excess of their present needs. That period of advancing industrial earning power led to many new forms of security issues, such as bonds with warrants or conversion features, preferred stocks with the same inducements, and all manner of class A and common stocks; but the stress placed upon high earnings at that time has conversely created an opposite reaction as the earning power of industry has declined. Any corporation needing new funds in the last year finds the buyer requiring far more than normal margin. We would like to stress the need of a consistent policy on the part of originating houses to prevent them from being too sanguine in boom times and too pessimistic in different times, too ready to offer issues with a too small base of owner's money simply because the public are eager to buy.

Stressing of Management and Specific Recommendation as to Accounting.

In practically all of the reports made by the Industrial Securities Committee of our Association, the question of management has been constantly and emphatically stressed, but never has there been a time when this has been more important, and investment bankers would do well to look to their contracts with companies for which they have issued securities in the past and see to it that the managers are living up to their covenants. And, furthermore, this opportunity should be used to determine additional covenants for future use covering situations that had not heretofore been provided against. For example, can a standardization of industrial accounting be fostered by co-operation with the American Institute of Accountants so that standards and definitions as to inventory values, excluding supply items, &c., rigid definitions of current accounts, standards of obsolescence and depreciation in line with the present rapid advance in methods of production be set up, and the certification state that the figures are based upon such a method? We would recommend the adoption of some such plan.

Certain corporations which procured additional capital a few years ago and now find themselves with what might be termed more surplus than business have endeavored to retire all or part of their senior securities. Thus, certain bond issues are being called in advance of maturity or being bought up in anticipation of sinking fund requirements, as are certain preferred stocks. The advisability or wisdom of a company buying its own common stock has been under much discussion in the past year. Some authorities have levelled severe criticism against such action though many others have been found to defend that policy. While the investment in one's own debts, such as the retirement of bonds or even preferred stocks may be regarded as most advisable, certain authorities take the position that it is more advantageous to a company to buy and cancel considerable portions of its common shares, especially in a low market, and leave outstanding the fixed income-bearing securities even though they rank first. There may be some merit in this attitude when consideration is given to the enormous expansion of the common stock equity in the period just prior to the 1929 panic. But houses of origin should consider well their responsibility and try to prevent any weakening of senior securities by reason of the retirement of any junior issues. We have heard much comment on the dilution of earnings on account of the enormous increases in common stock capital; perhaps the reverse action in reducing the amount of outstanding shares, through purchase, may have considerable merit where it is proper; but that—the determination of what is proper—is the crux of the whole matter, and it would be a wise management who could forecast the future to such an extent that they could undertake this action, and particularly where they might have outstanding prior obligations even though not yet due.

In this regard your Committee recommends that new issues be protected by strong covenants safeguarding the senior securities in the order of seniority, against reduction at the base of the capital structure.

There has been a considerable discussion about preferred stocks in the past reports of this Committee; it seems pertinent at this time to point out some of the principles set forth in the past which have proved beneficial.

In a former report the committee recommended that a preferred stock of an industrial company should have no bonds ahead of it at the outset—leaving the issue of such to the future or an emergency; an instance is at hand of a company whose stock is listed on the New York Stock Exchange, which, at the time of its organization a few years ago, created an issue of preferred stock, but with an almost equal amount of bonds ahead of it. The earnings were substantial and the estimates flattering, but now the preferred stock is in default and selling at an enormous discount. On the other hand, the case might be cited of a company organized about the same time having no bonds, whose stock is also dealt in on the New York Stock Exchange; the preferred stock is continuing its dividends, being strong in surplus and well fortified in cash, though its earnings so far this year are in the red. While its price is low it might be fairly stated that at the time of writing, October, market prices are no great criterion of intrinsic worth.

We think that the much discussed preferred stock as an investment has come into its own. Certain authorities have contended that a preferred stock was of such anomalous character that it has no place in industrial financing; we think this opinion is thoroughly controverted by the action of the old-time 7% non-callable preferred issues, which are now selling on an income basis comparable with many high-grade first mortgage bonds, even in the depressed security markets prevailing at present. And also that some States have made certain industrial preferred stocks legal for life insurance investments.

So much has been written in former reports as to the proper or advisable structure of industrial bonds and preferred stocks that this committee does not intend to touch again upon that feature.

In regard to common stocks, there is nothing to be added, except perhaps that for the last couple of years we are reaping the reward of the tremendous orgy of expansion that took place in the period prior to the autumn of 1929, and therefore we would not criticize any company for reducing the amount of common shares that are outstanding provided they could—or felt they could—undertake it without jeopardy, as outlined above. And one further word—a caution to the investment banker who should be in close touch with a company he has financed: He should strain every effort to have that company set aside reserves against such periods of depression as that in existence now and for the last two years.

At the last convention of the Association there was assigned to this Committee the subject of warehouse securities and those of ice companies, and consequently a few words on those subjects are submitted:

Warehouse Securities.

The recent quotations of warehouse securities being rather low, even before the last three months' decline, is strong evidence of the unenviable position of this form of investment. The newer projects launched during the past five or six years were of the construction loan variety, and are the chief cause and principal sufferers of the present situation. These newer warehouse projects have had several years' seasoning, with the result that a great many show operations that are rated from poor to disastrous, and the errors of the promoters and financiers are becoming more and more apparent.

Among the principal causes of difficulties are the attempts of investment bankers to issue securities to meet existing demands which has caused some laxity in the safety factor requirements. The handling of warehouse securities by dealers whose principal business has been the handling of real estate securities, and the consequent measuring of the former by the same yardstick as in measuring up real estate securities issues, instead of considering warehouse securities as an industrial where management is of so prime importance and fixed property valuations secoudary. The other general causes might be summed up as those pertaining to a great many issues of the recent two or three years as overproduction. In other words, plants were constructed where the business was barely sufficient to support already existing plants. Management was not sufficiently experienced to handle the terrific competition in cutting of prices, and they were overoptimistic in their estimates at the outset; engineers' reports are not entirely satisfactory, and the old concerns with the very best of management have had their difficulties.

Your Committee recommends that any further financing of such projects should be subject to exceptional scrutiny, particularly as to the future, and as to whether additional facilities are needed, and that there are not sufficient old facilities to take care of the business; that the only promotion projects that should be considered are those backed by experienced operators with the record of successful operations in other territories; that an adequate factor of safety should be allowed to cover all possible contingencies, and the estimate of earnings should have a wide margin over fixed charges and over preferred dividend requirements if such security issues are contemplated; that such projects as are based upon long-time leases should have the lessee concerns most carefully investigated and only those of national reputation and unimpeachable credit standing should be considered.

From the foregoing comments and recommendations, there is not much to be derived different from the principles applicable to the issuance of any other industrial security; but there are one or two specific points that we believe it would be well to have carefully in mind in the considering of any financing of warehouse companies.

Ice Companies.

The ice company business may be said to be as "old as the hills." It has been carried on in one form or another for ages. There are two major divisions of the ice business: (1) the manufacture of artificial ice and (2) the harvesting of natural ice. The former can be divided into two divisions—that of the large company which manufactures ice and distributes it at retail, and the companies making electric or other kinds of refrigeration machines, which is another phase of the subject outside of the scope of this article.

From the best figures available, the natural ice annually harvested in the United States and Canada amounts approximately to 20 million tons. Practically every town and village has its ice supplies harvested in winter from lakes and distributed through various local agencies, and the capital involved is small and unimportant, so these remarks have more to do with those companies which manufacture artificial ice, although their source of supply may be augmented by natural ice.

It has been estimated that although the sale of mechanical refrigerators for home use is constantly growing, that it has only displaced about 3% of the ice sold and therefore it would seem that the field or demand for manufactured ice is practically unlimited. In 1929 it was estimated that 62 million tons of both kinds of ice were sold in the United States alone, and constant propaganda is being put out to advance the use of ice as a food preservative.

In 1904, when the first survey of the ice industry was made, 2,200 plants were in operation, with a yearly output of nearly 10 million tons of artificial ice. In 1914 the output had increased to 23 million tons; in 1924 to 28 million tons, and in 1930 to 60 million tons, inclusive, of Canada and the number of plants had increased to 4,300. In 1904 the per capita consumption was 240 pounds per annum, and in 1930 it was 996 pounds per annum. These figures would seem to indicate that the industry is certainly growing with great rapidity, and its financing, if carefully conceived and produced, should be profitable.

Production costs play a comparatively small part in the manufacture of ice, delivery being one of the principal items. Through consolidation and elimination of duplicate delivery routes, this latter cost is being considerably reduced. Comparatively few employees are necessary for plant operation, and while a substantial investment is originally required, production costs are not expensive. Detailed figures as to cost per ton to manufacture, delivery unit costs, &c., could be submitted, but we believe it is not necessary to extend this report with such details. Generally speaking, the ice business is almost wholly on a cash basis, so in the case of domestic consumption the effect of this is obvious, as it comparatively eliminates loss. Capital is attracted to the ice business for reasons which make the ordinary public utility a desirable investment. To review the returns on invested capital is difficult, as so many of the plants are small and privately held. There is a tendency towards consolidation or control by holding companies, which makes an analysis of the figures practically impossible.

As is well known, there is a trend of ice companies to adopt coal as an additional line to supplement their seasonal business, and in other cases there is a direction towards the absorption of ice companies by public utility companies.

An examination of some of the leading ice companies whose securities are dealt in in the public markets, indicates that in 1929 their interest charges were earned on an average of three times or better. This would indicate that the business is inherently sound. However, your committee has no special recommendations to make in regard to financing of ice companies, except the usual admonition so constantly repeated as to management and careful examination of those factors which apply to all industrial concerns as well as ice companies.

Examination of Circulars Issued by Members.

One of the functions of the Chairman of this Committee is to examine circulars of members sent to him by the headquarters in Chicago, and to report thereto any faults that he may deem subject to adverse criticism. As before indicated, there have been very few issues of industrial securities and hence few circulars; however, those that have been sent to the Chairman were examined carefully and no matters subject to vital critism were noted. There were several features of a praiseworthy nature and it might be instructive to emphasize them. For instance, in a circular on one industrial concerns of international scope, the last annual report was more than a year old, but many notes and comments were appended explaining certain transactions and changes that had taken place in the company's balance sheet since the date of the one published. It seems to your Committee that such a procedure might well be followed in cases where a balance sheet or annual report was even more recent—although still a trifle out of date.

In a number of cases there was no balance sheet in the circular.

Recommends Separation of Items Under Head of "Fixed Assets."

One other favorable exposition in regard to balance sheets was most enlightening, as follows: In the item of "fixed assets" so many concerns would have "real estate, buildings, machinery and equipment less depreciation," all lumped and only one set of figures to represent them. Whereas, in a very few circulars, there was one set of figures for land, another for building, a third for machinery, &c., and a fourth for depreciation; it has been suggested that each one of the three leading items above might have the amount of depreciation shown in separate figures, but in any event the example cited is certainly a more intelligent way of publishing a company's position.

Such comments as these may be more properly the function of the Committee on Circulars, but inasmuch as the Chairman of this Committee is required to report at least once a year to the Governors, it seems fitting that his report should be embodied herein.

Even before the departure from the gold standard of so many countries and the demoralization of security markets, this country, in fact, the whole world, was suffering from overexpansion, and the world has got to wait until normal business grows up to this overcapitalization or capitalization has got to come down to the normal level. This certainly applies to many industrial concerns, and though these words are somewhat trite, it may be well for our members to keep them well in mind in considering any new industrial financing and to give careful scrutiny to the condition of companies they have financed in the past.

Respectfully submitted,
J. AUGUSTUS BARNARD, *Chairman.*

Report of Securities Fraud Prevention Committee by Chairman Henry R. Hayes—Co-operation of Public Offices and Private Agencies.

Describing the report of the Securities Fraud Prevention Committee (of the I. B. A.) as "simply one of an informative nature," the Chairman of the Committee, Henry R. Hayes, of Stone & Webster and Blodget, Inc., of New York, stated that he would not even attempt to summarize it because it is so brief." He added:

All I want to point out, in connection with this work, is that a good deal of attention is being given to getting a better understanding among the public offices and the private agencies interested in security fraud fighting work, and we are doing that through this National Conference mentioned in the report of the Committee.

That conference operates on a round table method of procedure. The conference is a deliberative body and does not undertake to operate any fraud enforcement agencies. It provides means of securing collective thought on the problems.

I think we have had two round table discussions and we will have one next spring. So far we have made a good deal of progress and we are getting much closer co-operation which is greatly needed in this work.

The report, duly received and filed, follows:

The work of this Committee has not been very active this year. Most of the studies on the subject of securities fraud prevention have been carried on in connection with the work of the National Conference on Prevention of Fraudulent Transactions in Securities.

This National Conference is conducted on the round table method of procedure, participated in by public and private agencies engaged in security fraud fighting work as a part of their activities. The organizations represented at the second conference held at the Chamber of Commerce of the United States, May 1930, were:

Affiliated Better Business Bureaus, Inc.
American Association of Personal Finance Companies.
American Bankers' Association.
Associated Stock Exchanges.
Better Business Bureau of New York City.
Boston Stock Exchange.
Chamber of Commerce of the United States.
Chicago Stock Exchange.
Investment Bankers' Association of America.
Mortgage Bankers' Association of America.
National Ass n. of Owners of Railroad and Public Utilities Securities.
National Association of Real Estate Boards.
National Association of Securities Commissioners.
National Better Business Bureaus, Inc.
National Conference of Commissioners on Uniform State Laws.
New York Curb Market.
New York Stock Exchange.

The Federal Government was represented by officials of the Post Office Department and the Department of Justice. Important state officers also were present.

The Conference acts as a deliberate body and does not undertake to operate any fraud enforcement agencies. It provides the means of securing collective thought and action upon the various problems involved in the work. Important sub-committees under the direction of the Executive Committee are engaged in valuable studies of some special problems. Reports of these sub-committees were presented to the Executive Committee meeting in December 1930, and have since that meeting been revised. They are now in final form being considered by the Executive Committee and will probably be the basis of the agenda for the third annual conference which it is expected will be held in the spring of 1932. The studies of these sub-committees cover the following subjects:

Activities of the Federal Government.
Local Law Enforcement.
Essentials of Investors Protetcive Work by Voluntary Agencies.
Co-ordinating Exchange of Information.

Respectfully submitted,
Henry R. Hayes, Chairman.
Francis A. Bonner
Roy C. Osgood
Barrett Wendell, Jr.

Report of Investment Companies Committee, by Robert O. Lord—Points Out Possibility of Restrictive Legislation Unless Trusts Follow Sound Practices —Trend Toward Consolidation.

In presenting, as Chairman, the report of the Committee on Investment Companies, Robert O. Lord (Chairman of the Guardian Detroit Co., Inc., of Detroit) indicated as as follows the principal features of the report:

The report of Investment Companies Committee calls attention to the disappointment of the public during the past year on the market and asset values of trust shares. It also urges the Association members to continue every effort to bring about a clearer understanding on the part of the public of securities in which members are interested as either the marketing or sponsoring houses.

The report comments on the excellent co-operation of members of this Association in following committee specifications on circulars.

In regard to investment trusts the report recommends, in the case of Management Type of Trusts quarterly reports to contain complete statements as to the financial position and operations of the trust during the period covered. The annual report should contain complete statement as to portfolio, the name and amount of the securities should be shown at cost and the costs should be computed on an average basis. The total market value of the portfolio should be given so that the shareholders have or can compute the liquidating value of their shares. The unrealized loss or depreciation in the portfolio should be given, together with the complete statement of reserves for that or other purposes. Funded debt figures and senior securities, if any, should be shown in detail, as to the amount, rate, maturity and so forth The annual report should also show option warrants, if any, and provisions of exercise. In income account capital profits should be shown separately from ordinary income so that public may fully understand what to expect as to income in normal course of business. The public should be given every opportunity to determine the character of the management and it is recommended that directorates of management trusts should include individuals with no connection with the trust other than membership on the Board.

The report comments on criticism where trusts have purchased securities with which the sponsoring house has been directly or indirectly identified. The practice may not be unsound but dealings of such character are peculiarly liable to abuse and to public criticism. Such transactions should be entered into with the greatest reserve on the part of the trust and of the sponsoring house.

In connection with re-acquiring their own securities junior securities should not be acquired at the expense of the security for senior obligations or shares. Senior securities should only be retired where prices paid are less than asset values and where this action does not change the entire complexion of the corporation. Profits on such transactions should be handled so they will not be interpreted as normal earnings. Where trust has only common stock outstanding purchase of stock for retirement is not subject to any particular criticism provided it is bought at less than asset value and provided all stockholders are given opportunity to offer shares to the company.

As regards dividend payments, committee recommends no dividends be paid unless the ordinary income exclusive of capital gains has exceeded the amount necessary for operating expenses and dividends. It is entirely proper that such dividends be paid even though asset value of the shares is less than at the time of organization.

The committee's recommendations are based upon two basic principles. First—Managers of investment trusts are trustees in the highest sense and their policies must be able to withstand the tests applicable to trusteeships. Second—Management of investment trusts must be willing to take the public into its confidence through giving complete information, including an explanation of the policies and practices of the management.

The report comments on trend during past year of consolidation or acquisition of many trusts by others which should result in fewer trusts and of larger sale—resulting in broader and better market for trust shares.

The report comments on fixed trusts and their increased popularity with investing public during past year, especially the small investor.

The report comments on advertising and presentation of fixed trust shares.

There is also a comment on the possibility of restrictive legislation unless sponsors and trusts follow sound practices and policies.

The report also comments on constructive action of New York Stock Exchange in adopting certain requirements for listing of management trust shares and tacit approval of its members participating in organization or management, or offerings of fixed trust shares.

A motion to adopt the report was seconded and carried. We give the report herewith:

The continued decline in security prices during the past two years has naturally subjected investment trusts to a severe test. This decline has been reflected in a marked depreciation in the asset values of most investment trusts, which in turn has brought a good deal of disappointment to the shareholders of both the fixed and general management types. It is unfortunate that this disappointment was occasioned in many cases by a lack of information on the part of purchasers as to the nature of these two types of enterprises.

It is desirable that the Investment Bankers' Association continue to make every effort to bring about a clearer understanding on the part of the investing public of the securities in which its members are interested. The Investment Companies Committee can perform an important service in giving the investing public a full knowledge of the operations of investment trusts, their possibilities and their limitations. If the public is taught to know exactly the sort of thing with which it is dealing when it purchases a certain type of investment trust security, to recognize the advantages and disadvantages of the various types, the danger of faulty management and management practices, and the necessity of certain definitely announced policies, it will know more nearly what to expect from its investments and will be better qualified to choose between the good and the poor companies.

This Committee has interested itself in the past year in examining circulars descriptive of both the management and fixed types of investment trusts and in determining whether these circulars have been drawn up in accordance with Committee specifications. In a number of cases, revisions have been suggested to investment houses and it is pleasing to be able to report that the co-operation of these institutions in designing circulars in accordance with the specifications has been splendid. It is the opinion of the Committee that supervision of this sort is beneficial to the public who because of this supervision are assured that they have accurate and complete knowledge of their investments. Once the public is aware of what information should be contained in a circular, bankers will be in a better position to furnish the information expected of them.

In connection with information other than that given in circulars, it is the opinion of the Investment Companies Committee that the annual, semi-annual and quarterly reports of management investment trusts should give complete statements as to the financial position of the trusts as of the date of report, as well as a clear statement of operations during the period covered by the report.

In particular, the annual report should contain a complete statement of the investments held in the portfolio of the trust. Stockholders and prospective stockholders have a right to know the securities that the management of an investment trust has purchased. In order that this may be accomplished the list of securities should give the name and amount of each security.

Securities should be carried on the balance sheet at cost and it is recommended that costs be computed on an average basis. It is desirable that the total market value of securities be given in order that stockholders may be able to determine the actual liquidating value of their shares, or preferably this liquidating value should be stated in the report and its method of computation clearly shown in a table supplementing the income statement. The amount of unrealized loss or depreciation, if any, in the portfolio should be clearly stated. If reserves are set up against unrealized losses or for other reasons, the nature and purpose of these reserves should be indicated with a statement as to whether they were created out of income or out of surplus, either earned or paid in.

In the event that an investment trust has securities outstanding which have a prior claim on earnings or assets, the nature and extent of such priority should be clearly stated. An analysis should be presented showing the security for the senior obligations and the equity for the junior obligations. In case an investment trust has funded debt outstanding a complete description of the funded debt should be given with the balance sheet, indicating the price at which the obligations may be called, the rate of interest carried, and the maturity.

The anual report should also present a statement showing the provisions of any option warrants which may be outstanding. In this statement the amounts of such option warrants should be given, as well as the time and the price at which they are exercisable.

In the income account it is recommended that profits realized on the sale of securities be shown separately from other ordinary income items. In the event, however, that either realized profits or losses are included in the income account, it is necessary that both be included.

These recommendations in connection with the method of reporting realized profits are made in order that the income account will not be misinterpreted by investors who cannot be expected to be wholly familiar with the details of accounting practice. If abnormal profits are included in the income account, it is likely that some of the stockholders or prospective stockholders will be led to believe that such gains are to be expected in the normal course of business. The primary object, both in reporting the financial condition of an investment trust and in indicating the operations during a fiscal period, should be to present, in as clear a form as possible, a true statement of the operations and conditions of the investment trust. Any practices which are misleading are sure to cause disappointment and criticism which in the end will reflect adversely upon the management.

For the general reason that investment trusts are new to a large majority of the American investing public, it is particularly desirable that certain aspects of investment management are made clear. It is inevitable that in the investment of capital some losses will occur. Of these losses, some will be due to bad judgment, others will be due to causes which cannot be foreseen and which, therefore, even the best of judgment cannot avoid. No criticism can be justly made of investment managers for results due to the exercise of an honest judgment. But criticism will fall, and justly fall, upon the investment manager who allows any unsound practice to creep into the administration of his trust. It is important, therefore, both for the management and for the public to recognize the unsoundness of thsee practices and to avoid them.

A large number of management investment trusts were forced during 1928 and 1929. It was difficult in some cases for the public which had invested funds in these new enterprises to obtain information as to the character and ability of the management. The past year has tested the ability of these managements, but the public is frequently unable to determine the character of management until it is too late. In order that criticism may be avoided, it is recommended that the directorate of investment trusts include individuals who have no connection with the trust other than through membership on the board of directors. If such a policy is followed, the management will enjoy greater public confidence.

Several investment trusts have been criticized for purchasing securities with which the sponsoring houses had been directly or indirectly identified. There may be nothing unsound in purchasing such securities but dealings of this kind are peculiarly liable to abuse and to criticism on the part of the investing public. Although it is entirely possible that the practice of purchasing securities from a sponsor or affiliated investment house has not been abused in the past and may even have proved of advantage to certain investment trusts, the practice is a dangerous one in that the possibility of misconstruction is considerable. If transactions of this sort occur at all, they should be entered into with the greatest reserve on the part of both the sponsoring house and the investment trust itself. This consideration in the management of an investment trust portfolio is of fundamental importance.

In connection with the practice that has been followed by some investment trusts of reacquiring their own securities, it is recommended that certain limitations be observed. When an investment trust has senior securities outstanding, it is obviously unfair to the holders of such securities to use the trust's funds for the purchase of junior securities. In doing this the equity on which the holders of senior securities have a right to depend is reduced. For this reason the practice is considered objectionable. However, if an investment trust wishes to retire some of its senior securities, there is apparently nothing objectionable as long as the prices paid for such obligations are less than the asset values as of the date of purchase, and so long as it does not impose too great a hardship on the junior securities or change the entire complexion of the corporation. When profits are realized through the purchase and sale of such securities, these profits should be strictly considered as resulting from a capital operation in order that they may not be interpreted as normal earnings. Where an investment trust has only common stock outstanding, there is apparently no wrong in purchasing this stock for retirement, provided it is purchased at less than its asset value and provided further that the management gives all of the stockholders an opportunity to offer their shares for sale to the company. In doing this it would be advisable that the management notify by letter all stockholders and advertise for sealed bids indicating that shares offered at the lowest prices will be accepted. This Committee does not approve of the policy of an investment trust in carrying on trading operations in its own shares.

The dividend policy of management type investment trusts is far-reaching because of its effect on the asset values of the shares. It is recommended by the Committee that no dividends be paid unless the ordinary income, exclusive of capital gains, has exceeded the operating expenses of the trust. It seems entirely proper that dividends be paid even though the asset

value of the shares of investment trusts are less than they were upon organization, provided dividends are not paid out of realized profits.

If the liquidating value of the shares of an investment trust is greater than it was upon organization and if it is desired to make distributions in whole or in part arising from realized profits, a statement to this effect should be sent to the stockholders at the time the dividend is paid. The Committee recommends that no sizable capital profits be disbursed, unless and until adequate reserves shall be set up against future periods of adversity.

It should be observed that the Committee's recommendations are based upon one or the other of two fundamental principles. First, the managers of an investment trust are trustees in the highest sense and, consequently, in investing funds derived from sale of stock to the public, their policies should be able to withstand the tests applicable to trusteeships; second, the management of an investment trust must be willing to take the public into its confidence through the publication of complete information including an explanation of the policies and practices of the management.

In making these recommendations, it is neither the duty nor the purpose of the Committee to favor any one type or form of investment trust. It is the object of the Committee, however, to make clear the advantages and disadvantages of each.

The current year has witnessed a number of consolidations in the field of management type investment trusts. The desire on the part of the managerial staffs of certain trusts to sell or to make available their services for the management of other funds has been one of the important factors in these mergers. It is reasonable to suppose that this action will result in a reduction in the number of smaller trusts and in the creation of a few large trusts, the shares of which should command a broader market. This development may be expected to play a part in the ultimate diminution in the spread between market price and liquidating value of the shares of management trusts.

The fixed trust has been more popular during the past year than has the unrestricted type. The reasons for this are many, not the least of which is the fact that the fixed trust has had a strong appeal to the small investor. This being the case, it is all the more necessary that the sponsors of fixed trusts feel a great responsibility in the marketing of these shares.

A large part of the criticism directed at certain fixed trusts has been due to the descriptive circulars offering fixed trust shares. The inherent structure of the fixed trust is so complicated that the average investor is unable to distinguish between the proportion of the per share cost to him which is expended for the purchase of the actual underlying property and that which is consumed by distribution costs and other loading charges. A number of the more recent circulars have made a clear distinction between these costs with the result that they have been of great benefit to the investor inenabling him to determine what proportion of his money goes to purchase the underlying property.

In addition to the general information given in circulars, it is desirable that information be given regarding the responsibility of the trustee as to the underlying shares and in the issue of the fixed trust shares themselves. Where the trustee has a limited responsibility, specific statements to that effect should be made in order that the investor may realize exactly to what extent he can depend upon this trusteeship.

The Committee does not approve of the advertising practice of making the future analogous to the past by statistical compilations. Although such compilations may have a value when discounted by a statistical expert, it is extremely misleading to a large number of investors who are not entirely familiar with such data. In certain cases, the trust indenture contains requirements for the elimination of the underlying securities which would have made it necessary for the trustee to dispose of some of the shares that are assumed to have been held in the trust during the entire period covered by the advertisement. This being the case, it is a clear deception to assume that the underlying property would have remained in the portfolio of the fixed trust during the whole period covered in the analysis.

In many fixed trusts, distributions are made to the shareholders as the result of stock dividends and split-ups. If such distributions are to be made the sponsors of the fixed trust should advise its shareholders that dividends so disbursed are likely to be in reality a return of capital rather than current income. If this is not done, it is likely that the shareholders will be under the impression that disbursements, which in the past have been large, are to be expected as a result of normal operation in the future.

The objections that the foregoing policies have attempted to avoid will bring about restraint either self-imposed or imposed by law. Legislation covering some of the features of fixed trusts is already being prepared in a number of States and there are undoubtedly dangers in legislation of any sort at this time. Coming so early in the history of fixed trusts. it is certain to be based in many cases on insufficient experience. If bills are enacted aiming at the undesirable features of fixed trusts, it is probable that certain of those bills will preclude the incorporation of good principles in fixed trusts to be organized in the future. It would be more desirable instead for the public to determine the grade of fixed trust securities which can be marketed through its approval of sound principles and its disapproval of those which are unsound. A State Securities Commissioner has recently commented on this subject as follows: "I have no recommendations for (investment trust) regulation by legislation. In my opinion, legislation would not be conclusive and would only be a means by which new practices would be introduced to circumvent it. The only remedy I have in mind at the present time, is to familiarize investors with such securities by insistence that there be no concealment of their (investment trusts') method of operation in ofefring their shares to the public."

The ideal which the investment banker should establish for himelf is the exercise of such care in the creation of trusts and in the marketing of their shares that the public will be fully protected without the necessity of any controlling legislation.

In its listing requirements for management investment trusts, the New York Stock Exchange has formulated certain principles of organization, and has taken the leadership in the publication of authoritative opinion. In the revised regulations which have been published during the year will be found many recommendations which are sure to have an effect on the policy that management trusts will follow in the future.

In an address, "Business Honesty," delivered earlier in the year before the Philadelphia Chamber of Commerce, Richard C. Whitney, President of the New York Stock Exchange, discussed some of the undesirable features of fixed trusts. Mr. Whitney indicated that in many of the fixed trusts now in existence there are certain hidden costs which are not easily found. One particular instance was that the costs of distribution are sometimes figured as a percentage of the sale price of the shares to the public. The actual percentage of cost to underlying property is considerably greater than it appears on first sight if this practice is followed. Comment elsewhere in this report has drawn attention to the necessity of distinguishing between the value of underlying property and distribution costs.

The Committee on Stock List of the New York Stock Exchange has determined that it has no objeltion to the participation by member firms in the organization or management of certain investment trusts of a fixed or restricted management type or in the offering or distribution of their securities. It is interesting to note that the action of the Exchange in publishing a list of fixed trusts to which it has no objection from this standpoint has resulted from a study of applications by the sponsors of fixed trusts for inclusion in this list. The Committee on Stock List has further given notice in accordance with a resolution adopted by the Governing Committee on May 7 1921, that the "association of members with investment trusts of the fixed or restricted type will be held to be objectionable unless the names of such trusts have appeared on the bulletins as having been found unobjectionable for these purposes." It will be noted that the Exchange has expressed no opinion as to the desirability of fixed trust shares as investments.

Full credit should be given to the New York Stock Exchange and to Mr. Whitney for the definite stand that the organization has taken in connection with both management type investment trusts and fixed trusts. The action is typical of the policy of that institution in making an effort to establish the highest standards of practice. This Committee has endeavored to co-operate as closely as possible with the New York Stock Exchange authorities and is in complete accord with the definite regulations recently laid down by them. These complete and carefully thought-out regulations should be studied, and this Committee recommends that they be followed by all members of this Association, whether or not they are members of the New York Stock Exchange.

The formulation of definite principles, upon which fixed and general management investment trusts should be formed and managed, will have the effect of familiarizing the investing public with the advantages and disadvantages of these two types of securities. If the public through the work of the Investment Companies Committee is given a proper understanding of the nature of investment trusts, and if the fundamental theory of this general type of investment is sound, such an understanding should establish a high place for investment trust securities in the future.

Investment Companies Committee.

Robert O. Lord, Guardian Detroit, Co., Inc., Detroit, *Chairman.*
Robert E. Christie Jr., Dillon, Read & Co., N. Y. City.
Paul W. Cleveland, John Burnham & Co., Inc., Chicago.
Charles D. Dickey, Brown Brothers Harriman & Co., Philadelphia.
Arthur H. Gilbert, Spencer Trask & Co., N. Y. City.
Colis Mitchum, Mitchum, Tully & Co., San Francisco.
Harry F. Stix, Stix & Co., St. Louis.
Joseph T. Walker Jr., Shawmut Corporation of Boston, N. Y. City.
Don C. Wheaton, Chase Harris Forbes Corp., N. Y. City.

Report of Sub-Committee on Trends of Business by G. N. Lindsay, Chairman—New Capital Issues in 1931 (10 Months) 4½ Billion—Members Urged to Dispel Vague Fears.

In response to the call for the report of one of the subcommittees of the Business Problems Committee, Trends of the Business Subcommittee, the Chairman of the Committee, George N. Lindsay, of the Bancamerica-Blair Corp., New York, said:

Mr. President and Members of the Convention: The report of the Committee on Trends of the Business is very short. I am not going to read it. If any of you are interested, it is fairly simple to read. It really is based mainly on a presentation of statistics which were available to you all anyway, but which have been rearranged a little bit, possibly to simplify analysis of what has been happening. The subcommittee assumes and realizes that there may be times and conditions under which there are trends which it would take a good deal of analysis to discern. This year your Committee feels that the trends of our business have been too violent to be described as either tendencies or trends.

A number of indices might be submitted to show what has been happening in our business, but the Committee, hesitating to get into a big mass of statistics, has chosen, the same as last year, the record of new capital issues.

In 1929 our high peak was 11 billion six hundred million; in 1930, seven billion six hundred millions; in 1931, based on 10 months' average, 4½ billions. As a matter of fact, the third quarter was at the rate of two and one-half billions, and that, mind you, includes Government and municipal financing. If you simply take corporate financing, it was at the rate of about one billion and a half. Your subcommittee, therefore, feels justified in saying that we have reached virtually a point of stagnation, and that the downward trend, not in profits, but in the volume of business, has run its course. The future must mean either improvement or continued stagnation.

The Committee recommends as the two main functions of the investment banker under these conditions to assist in dispelling vague fears, vague rumors, vague alarms, and to recommend to the public the purchase of good securities at these levels, because until we have improved the levels of good securities, the present freeze in the movement of new investment capital for new business purposes must continue, and it will not be relieved until higher prices have been realized. The Committee have been requested by a number of the members of the Association to go into detail on the changes in the method of doing business, and the Committee, after talking to a great many people, has felt that it did not want to attempt to go into any detail on that subject, but, as the result of conversations, the report concludes with this paragraph:

Your committee senses a very marked trend of opinion among experienced men who have opportunity to view the business from all angles, to the effect that the reductions in the number of competitive units, the curtailments in costs, and changes of policy of some of the larger organizations, are creating a situation favorable to the future of originating and distributing organizations of local as well as of National scope.

Following the submission of the report President Ferriss commented as follows:

Gentlemen, this is another of the reports intended to focus our attention on the very vital workings of our own business. This general program under the "Business Problems Committee" began three or four years ago, and as we have just heard, with the cost accounting department, that work has been finished substantially. The same is almost true of our Subcommittee on Salesmen's Compensation, which we will hear a little later on this afternoon, but we hope that the Trends of the Business Subcommittee will continue indefinitely. It is a subject of continuing interest to us each year, and we believe it is a very interesting and useful report to have before us, and you will all be repaid, I assure you, when you have time to read that report in detail. There are no recommendations submitted, I believe, Mr. Lindsay?

Mr. Lindsay: No.

A motion to receive and file the report was carried. The report read as follows:

The difficulty of attempting to discuss the trends of our own business without being tempted to indulge in a review of the whole industrial and economic picture with which our own business is so completely interwoven has been pointed out in previous reports of this subcommittee. Your subcommittee is not equipped to attempt so ambitious and elaborate an undertaking—neither does it wish to try to add to the enormous current output of statistics and explanations of the current depression.

Under reasonably normal conditions a detailed analysis of developments affecting our business may conceivably bring to light tendencies of trends not otherwise obvious, but your subcommittee is conscious of the fact that the major developments of the investment securities business in the year 1931 have been too violent to be described as either tendencies or trends. Our members need no exhaustive analyses to reveal either the general direction or the immediate import of these movements. The current year is outstanding not only for its record of almost continuous deflation of values, but also by reason of the decision of Great Britain to discontinue sustaining its currency on a fixed gold basis, a development followed by similar disturbances in the exchanges of other important countries.

Last year your subcommittee chose as a reasonably illuminating statistical index of the trend of investment banking the record of capital issues. For the convenience of those who may be interested, those tables, adapted from records published by the "Commercial and Financial Chronicle," have been revised to date and are attached hereto. Even in 1930 the volume of new financing fell far below the expectations of a year ago. At that time your subcommittee assumed that the year 1930, based on nine months' actual figures, might show a total volume of $8,500,000,000. In the last quarter of 1930 volume fell away so heavily that the actual total for the year was, in round figures, $7,700,000,000. A year ago the increases of railroad and public utility bond financing and, to a lesser degree, of foreign government financing, were distinctly encouraging. Thus far in 1931, foreign government financing has disappeared, and railroad and public utility issues have progressively diminished in volume as the year has advanced. The comparison of the total volume figures for the three years beginning with the peak year 1929 is graphic:

1929	$11,592,164,029
1930	7,676,307,577
1931 (based on 10 months average)	4,495,939,716

Not since 1923 has the total fallen as low as $5,000,000,000. Furthermore, the decline seems to be progressive, and unless the last quarter of 1931 develops some improvement over the third quarter, the 1931 total may fall below $4,400,000,000, the approximate volume of 1921. In only one important classification of financing does the year 1931 show an increase, namely, in the domestic municipal department.

Bearing in mind our estimate in last year's report that the normal percentage for equity financing is about 37½%, the swing of the pendulum away from equity financing is notable. This is shown vividly by the following three-year summary of corporate financing split up to exhibit the distinction between fixed obligations and equity financing:

	Total Corporate Issue.	*Fixed Obligations.*	*% of Total.*	*Equity Financing.*	*% of Total.*
1929	$10,026,361,129	$3,104,952,089	30.97	$6,921,409,040	69.03
1930	5,473,279,043	3,904,998,160	71.35	1,568,280,883	28.65
1931 (10 mos.)	2,432,432,273	2,152,024,050	88.47	280,408,223	11.53
1931 (3d quarter)	384,195,272	357,048,900	92.93	27,146,372	7.07

The above brief references are sufficient to illustrate the main trend of the investment securities business—a curtailment of the free movement of capital for financing of all descriptions, apart from domestic municipal issues, to a point which it is no exaggeration to describe as virtually complete stagnation. This is not a new experience excepting in degree, but it differs from similar modern experiences in that the stagnation is common to practically all important markets.

An investment banker of broad experience in the pre-war period was recently asked whether he had ever seen a time (other than the early part of the war period) when the ability to raise capital for business purposes had been so completely lacking. His reply was, "No; when our market was dormant, we could usually place a loan in some market abroad. I cannot remember a similar period when we were unable to move in any direction."

If the foregoing comments do not exaggerate the situation, it is a logical conclusion that the downward trend has run its course. The trend of the future must either be continued stagnation—or improvement—and it is clearly the duty of the investment banker, as well as of other groups of business men, not to sit by waiting for improvement to happen, but to assist vigorously in all measures that may aid in bringing it about. While the reduced demand for investment securities to-day is in part due to reduced income, it is also true that lack of buying power is based on a loss of confidence which is the natural result of tremendous shrinkages in security values. If this be true, it is obvious and surely of the utmost importance to our business to further in every possible way re-establishment of confidence.

Unfortunately, it is to be expected that abnormal difficulties will provide a fertile field for the advancement and exploitation of quack theories and experiments. It may safely be predicted that confidence, now disturbed by shrunken values and the withholding of credit, will only be re-established by sound and well-tried methods founded no national and individual prudence. The investment banker can best serve by dispelling idle alarms, by advocating methods which he recognizes as sound and well tried, and opposing artificial panaceas which will obstruct, rather than assist, fundamental processes of economic adjustment. In doing so he will assist in a restoration of confidence which must precede the resumption of helpful movement of investment capital. Recent events have emphasized that the national administration has been carefully exploring the possibility of action to restore confidence by sound methods. The National Credit Bank, as an emergency supplement to the rediscount facilities of the Federal Reserve System, deserves and will have the full support of the financial community.

The immediate practical effect of increased confidence will reveal itself in the purchase of good securities. In discouraging vague fears and in encouraging the investing public to take advantage of the greatly depreciated prices of good securities, the investment banker can do much to accelerate the time when new financing, now obstructed by excessively depreciated values, can again be successfully undertaken.

In the meantime the machinery of distribution of investment securities is undergoing further necessary adjustments. As pointed out in last year's report, the problems created by declining volumes and profits are not the exclusive property of the smaller organizations. The necessity of reducing overhead and effecting economies is felt by large and small organizations alike.

Adjustments to meet new conditions are not confined to the items of cost and expense. It must frankly be admitted that there is a strong reaction against anything resembling the "high pressure" methods of salesmanship which occompany and accelerate inflation of values. Similarly, many investment bankers are looking for a mere cautious as well as a more ethical spirit of competition in lending. There is food for thought in the remarks of Dr. Carl F. von Siemens, the eminent German industrialist. After discussing the ways in which money borrowed had been utilized in Germany, he added:

Allow me to say, however, that if a man wants to borrow money, there must be one willing to lend it. And it was a great misfortune to Germany that money had been so freely offered to her, which she accepted, as only thereby the payments of reparations were possible and not as the Dawes Plan required out of the balance of international trading. Unfortunately—in this instance for us—America had developed her art of high pressure salesmanship too efficiently.

A very essential part of the process of rebuilding confidence on the part of the investor must be contributed by concentration of the investment banker on his true functions of efficient service and studied guidance to the investing public, carried out with serious comprehension of a lofty responsibility.

Your Committee senses a very marked trend of opinion among the experienced men who have opportunity to view the business from all angles, to the effect that the reductions in the number of competitive units, the curtailment of costs, and changes of policy of some of the larger organizations, are creating a situation favorable to the future of originating and distributing organizations of local as well as of national scope.

TRENDS OF THE BUSINESS SUBCOMMITTEE,

ALBERT P. EVERTS,
LOUIS J. NICOLAUS,
HARRY B. LAKE,
GEORGE N. LINDSAY, *Chairman.*

APPENDIX TO REPORT OF TRENDS OF THE BUSINESS SUBCOMMITTEE.

Note.—All tables and computations are summarized from or based on tables published by the "Commercial and Financial Chronicle."

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Together.*	*Refunding % of New*
1919	$3,588,403,198	$697,785,662	$4,286,188,860	19.4
1920	3,634,834,192	375,213,992	4,010,048,184	10.3
1921	3,576,738,412	627,054,673	4,203,793,085	17.5
1922	4,304,362,798	931,499,496	5,235,862,294	21.6
1923	4,304,425,893	685,319,706	4,989,745,599	15.9
1924	5,593,179,972	759,300,015	6,352,479,987	13.6
1925	6,220,169,333	905,854,350	7,126,023,683	14.5
1926	6,344,133,929	1,086,140,755	7,430,274,684	17.1
1927	7,791,129,548	2,142,589,485	9,933,719,033	27.5
1928	8,114,395,681	1,877,450,137	9,991,845,818	23.1
1929	10,182,766,518	1,409,397,511	11,592,164,029	13.8
1930	7,038,614,819	637,692,758	7,676,307,577	0.1
Jan.-Sept. 1930	6,005,329,193	564,688,637	6,570,017,830	9.4
Jan.-Sept. 1931	2,832,069,393	866,818,400	3,698,887,793	30.6
3d. quarter 1931	611,597,191	95,467,200	707,064,391	15.60

Refunding.—The prediction made in last year's report that the 1931 volume of refunding would be very much greater than that for 1930 has been justified by the 1931 statistics to date. As shown above, the volume of refunding for the first nine months of this year is 36% greater than the volume for the entire year 1930.

Corporate Financing.—The increasing relative importance of corporate financing (as distinguished from public obligations) is illustrated by the following computation of percentage:

NEW CORPORATE ISSUES PER CENT OF AGGREGATE VOLUME OF ISSUES.

Year—	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.'	27.	'28.	'29.	'30.	'31.*
Pet cent	64	74	57	59	65	60	66	71	74	77	86	71	65

* January to September inclusive.

VOLUME (NEW CAPITAL AND REFUNDING) OF NEW CORPORATE ISSUES, INCLUDING ISSUES OF FOREIGN CORPORATIONS IN THE UNITED STATES.

	Total.	*Long Term Bonds & Notes.*	*Short Term Bonds & Notes.*	*Stocks.*
1919	$2,739,653,646	$633,658,800	$540,190,700	$1,565,804,146
1920	2,966,304,697	1,234,446,600	660,774,990	1,071,083,107
1921	2,390,907,811	1,896,211,500	215,431,366	279,264,945
1922	3,073,282,447	2,304,333,650	144,957,000	623,991,797
1923	3,232,840,097	2,316,393,600	180,487,500	735,958,997
1924	3,838,571,064	2,569,256,500	403,028,800	866,286,764
1925	4,738,109,691	3,040,202,800	386,936,250	1,310,970,641
1926	5,299,553,720	3,647,971,500	333,810,695	1,317,771,525
1927	7,319,195,804	5,190,409,700	355,498,500	1,773,287,604
1928	7,817,877,031	3,916,592,950	274,118,600	3,627,165,481
1929	10,026,361,129	2,842,313,939	262,638,150	6,921,409,040
1930	5,473,279,043	3,248,044,010	656,954,150	1,568,280,883
Jan.-Sept. 1930	4,929,985,601	2,982,596,910	501,190,650	1,446,198,041
1931	2,414,541,473	1,767,253,800	370,485,250	276,802,423
3d. quarter 1931	384,195,272	214,549,500	142,499,400	27,146,372

VOLUME OF CORPORATE BOND ISSUES BY MONTHS.

	—Long Term Bonds and Notes—		*—Short Term Bonds and Notes—*	
	1931.	1930.	1931.	1930.
January	$512,235,000	$511,195,500	$23,168,750	$64,170,000
February	48,420,600	320,425,910	13,040,100	19,640,000
March	354,023,000	493,338,000	37,735,000	29,600,000
April	265,337,300	335,697,000	89,632,000	82,626,000
May	159,785,000	401,199,500	30,280,000	92,536,250
June	212,904,000	277,233,500	34,130,000	80,490,000
July	52,389,000	287,291,500	101,425,000	71,040,000
August	26,485,500	123,679,000	13,350,000	8,513,400
September	135,675,000	232,537,000	27,724,400	52,575,000
October	13,785,000	133,394,100	500,000	50,265,000
November	----------	61,667,000	----------	61,750,000
December	----------	70,386,000	----------	43,748,500
9 months	1,767,253,800	2,982,596,910	370,485,250	501,190,650

VOLUME OF STOCK AND BOND ISSUES (NEW CAPITAL AND REFUNDING) IN FOUR IMPORTANT FIELDS OF FINANCING.

	*Foreign Government.**	*Municipal State, &c.*	*Railroad.*	*Public Utilities.*
1919	$439,679,000	$691,518,914	$208,117,000	$462,271,650
1920	291,000,000	683,188,255	377,879,500	406,822,550
1921	379,270,000	1,208,548,274	655,288,500	671,085,220
1922	431,305,000	1,100,717,313	651,531,350	980,433,795
1923	242,845,000	1,063,119,823	518,249,450	1,138,396,158
1924	778,005,000	1,398,953,158	940,296,969	1,529,639,827
1925	645,381,000	1,399,637,992	514,708,730	1,709,963,504
1926	514,124,000	1,365,057,464	422,583,000	1,967,951,346
1927	777,125,300	1,509,582,929	962,805,687	2,077,378,428
1928	651,120,000	1,414,784,537	727,741,350	2,562,288,332
1929	68,250,000	1,430,650,900	817,195,885	2,442,768,535
1930	481,886,000	1,486,573,534	1,026,536,600	2,566,216,574
Jan.-Sept. 1930	472,386,000	1,056,321,229	999,686,600	2,255,058,845
1931	----------	1,137,529,320	503,930,000	1,432,204,011
3d. quarter 1931	----------	287,369,119	72,295,000	206,335,500

* Other than Canada.

Report of Government and Farm Loan Bonds by F. S. Barr—Legislation Affecting Joint Stock Land Banks—New United States Securities Exceeding $6,000,000,000 Put Out Since Committee's Report of Year Ago.

Regarding the report of the Committee on Government and Farm Loan Bonds of the Investment Bankers' Association, its Chairman, F. Seymour Barr, of Barr Brothers & Co. of New York City, had the following to say:

Any report concerned with United States finance will necessarily be purely statistical. You have it before you. I think the high light is the amount of financing in the last fiscal year—not the Government's fiscal year, but between conventions—of over $6,000,000,000. You will also notice on your Treasury certificates there were brought out two billion dollars and there was a range in rate from 1⅛% to 2%.

In addition to these short-term securities, the Government resorted to long-term financing for the first time since 1928. This financing amounted to about two billion and a quarter. As you see, it bore rates of from 3 to 3¼ and 3⅜%.

I think the next thing of great importance is the deficit. You will note in this report that for the first four months, July 1 to Oct. 31, the rate at which the Government is going indicates a deficit of two and a half billion dollars for the year. No sinking fund payments have been made on account of the public debt, and it is estimated that these requirements will amount to about 120 million dollars.

You will also note that on Dec. 15 the Government had to refund to the extent of 955 millions.

In the last paragraph of the report you will note that the First Liberty 4¼s and the First Liberty 3½s present a rather big undertaking, and, of course, will depend on money rates and conditions prevailing at that time.

Regarding the Federal Land Banks, you will note that they sold one issue during the last year of 20 million dollars, but the system is continuing to loan money to the farmer in limited amounts.

You will note the statement of the report regarding good crops and low production costs. You can realize that commodity prices have made it almost impossible for the farmers to make any money whatever. I think they are carrying on and your committee feels that their morale has not been impaired to a dangerous extent. Of outstanding importance in this connection is the recent draft proposal of President Hoover. I would like to read that:

"I shall recommend to Congress the subscription of further capital stock by the Government to the Federal land banks (as was done at their founding) to strengthen their resources so that on the one hand the farmer may be assured of such accommodation as he may require and on the other hand that their credit may be of such high character that they may obtain their funds at low rates of interest."

Regarding the Federal Intermediate Credit Banks, there is very little to say. You will note that they have about 106 millions of debentures now outstanding. They are doing a magnificent job. In the opinion of my committee, it is one of the strongest pieces of short-term paper that is possible for an institution to buy. It is a tax-exempt piece of paper, and I think it runs from three months to about a year.

The Joint Stock Land Banks, of course, the conditions of which are outlined in the report, regarding the agricultural situation, affects them in the same way, and while nothing has been done in Washington evidencing any intention to relieve the Joint Stock Land Banks, I believe that the administration feels, as this report indicates, that any plan which will be considered will be one which will help the general agricultural situation and tend to aid the distressed farmer.

There are various pieces of legislation here which you can see. Some have been constructive. There has been no bad legislation passed, but there will be some introduced. The last paragraph of this page says:

"Your committee believes that both the Federal Farm Loan Board and the Joint Stock Land Bankers' Associations are prepared to take steps to discourage legislation which will prove inimical to the Federal and Joint Stock Land Banks."

You will note that the Milwaukee situation has been cleaned up. Something that is not on the report, that I just learned this morning, was that the Ohio Joint Stock Land Bank of Cincinnati, which was one of the smallest originally—I don't think they ever had more than a million dollars in bank bonds outstanding—went into the hands of the receiver, and I learned that on last Saturday they paid a dividend, in liquidation, of 32%. That is in addition to 20% which was paid two years ago.

I think that is all, Mr. President.

A motion to file and receive the report was carried. We give the report herewith:

United States Government Financing.

Between October 1930, when the last report of the Government and Farm Loan Bond Committee was rendered, and Nov. 2 1931 the United States Government sold new securities to the extent of $6,263,893,050. These new issues consisted of $1,745,476,000 Treasury bills, which ran from 60 to 91 days and were sold at various times on an average discount basis ranging from .46% to 2.69%. Part of one issue sold as low as .40%. Bills were offered at frequent intervals to cover Governmental expenses between tax dates and to supply current funds.

United States Treasury certificates of indebtedness were brought out to the extent of $1,943,487,000, having maturities of six months to one year and bearing rates ranging from 1⅛% to 2%. It is to be noted that of this amount $275,118,000 eight-months 1⅛% certificates were sold as of April 15 1931, being the first time in several years that an issue of certificates was brought out between tax dates.

In addition to these short-term securities the Government resorted to long-term financing for the first time since 1928. This financing amounted to $2,218,930,850, bearing interest at the rates of 3%, 3⅛% and 3⅜%. The 3⅜% bonds, due in 1943, optional 1941, were allotted in the amount of $594,230,050, for which public subscriptions were asked early in March (notes dated March 16 1930), and holders of the Treasury 3½% notes which were called for payment March 15 1931 were given the preference on allotments. No allotments were made on cash subscriptions, the noteholders receiving only 80% of the amount for which they subscribed. Since then, on June 15, the Government offered another issue of 3⅛% bonds, due 1949, option 1946, making allotments of $821,406,000. On Sept. 15 the Treasury issued $803,294,000 3% bonds, due Sept. 15 1955, optional 1951. These bonds were offered at par and interest and came at a time when the Government market was showing signs of weakness, due no doubt to the full price of the bonds and the firming of money rates which had a very pronounced effect on all Government issues.

During the period covered United States securities have fluctuated over a rather wide range, their prices having been particularly affected during the period when the United States veterans bonus legislation was under discussion and again at the time the 3% certificates of indebtedness were sold. The Government has experienced a heavy loss of revenue during the year, thereby necessitating a large amount of short and long term financing. As a consequence the total gross debt on Sept. 30 1930 of $16,080,512,702 increased to $17,320,606,657 on Sept. 30 1931.

The Government is now faced with refunding Treasury certificates and notes amounting to about $995,000,000 maturing Dec. 15 1931. In addition to this, the deficit for the first four months (July 1 to Oct. 31) of the present fiscal year amounted to about $674,575,000, or at the rate of about $2,500,000,000 a year. No sinking fund payments have been made on account of the public debt, and it is estimated that these requirements will amount to $120,000,000 by Dec. 15. Treasury bills to the extent of about $360,000,000 mature by Dec. 31. These are the more pressing items.

On March 15 1932 approximately $600,000,000 2% Treasury certificates mature. The refunding of the $1,392,000,000 First Liberty 3½s and the $536,000,000 First Liberty 4¼s, which became redeemable June 15 1932, and the $6,268,000,000 Fourth Liberty 4¼s, which are redeemable in 1933, presents a big undertaking and will of course depend upon money rates and conditions existing in the market for Government securities at that time.

The Federal Land Banks.

About Dec. 1 1930 they sold an issue of $20,000,000 4½% bonds, due December 1933 and callable at par in December 1932. The system, however, during the year 1930 loaned to the farmer about $48,000,000, and it is your committee's understanding that limited loans have been made continuously up to date. The bonds of the Federal Land Banks, in sympathy with the general bond market, suffered material declines and registered new lows during the past summer. Since then they have evidenced distinct resistance to selling pressure and quotations have risen from 10 to 15 points, from their low figures.

From information gathered in various quarters crops appear to have been excellent and production costs relatively low. The extremely poor prices of agricultural products prevailing have naturally been most discouraging and have proved to be a distinct hardship to the farmer generally. Credit is scarce and closely restricted. Collections are slow and difficult. Under the circumstances the morale of the borrowers appear to be holding up reasonably well and in the main they are adjusting their affairs to meet changed conditions. They appear to fully realize the advantages of their loans through the land banks and in most cases are striving hard to meet requirements and carry on. Reports in some sections indicate an increased inquiry for farm properties and in many territories the turnover has been larger than during the corresponding period last year. The latest available statement of condition of the banks reflects an increased amount of slow assets in the form of delinquencies, real estate acquired, sheriff's certificates, judgments, &c. This, however, is quite natural and to be expected under existing conditions. The system, as a whole, has met the problems with which it has been confronted during the trying period through which we are passing in a manner meriting most favorable commendation, but the uncertainty as to the future has tended to unsettle public confidence to the extent that, if not overcome, it will be difficult for the banks to serve agriculture in the beneficial form originally intended.

Of outstanding interest and importance in this connection is the recent practical proposal of President Hoover, with respect to this system, namely, to increase the capital of the banks through Government subscription:

"I shall recommend to Congress the subscription of further capital stock by the Government to the Federal Land Banks (as was done at their founding) to strengthen their resources so that on the one hand the farmer may be assured of such accommodation as he may require and on the other hand their credit may be of such high character that they may obtain their funds at low rates of interest."

It is understood that this proposal was made only after thorough study and careful consideration of several means to improve the service rendered agriculture by this system, and that in principle it has the approval of various Government officials and others close to the situation. Such a step would be highly constructive. Raising the credit position of the banks and maintaining public confidence in their obligations should make available to the farmer funds in increased amounts at low costs. We believe the President's recommendation will undoubtedly be viewed favorably and supported by farmers and investors alike; in fact, by all who recognize the important position agriculture occupies in our general structure.

Federal Intermediate Credit Banks.

This system, through its short term credit facilities, has continued to be of material value to farmers in the production and marketing of crops and livestock. Its service, together with that of the Federal Land Banks, in normal times furnishes facilities which rounds out an unusually broad and complete system of agricultural credit, both short- and long-term. At the present time the system has outstanding debentures aggregating about $106,000,000. The security background of these debentures with the constant revolving short time loans and discounts, along with the tax-exemption feature, makes for an extremely strong type of short-term paper. The banks have been continuously successful in distributing issues in sufficient quantities to meet their needs. Recently, however, market conditions have been such as to slow up distribution of these debentures and materially increase the rate of interest.

Joint Stock Land Banks.

The same condition, as above outlined, effecting the market on Federal Land Bank naturally applies to the Joint Stock Land Banks, as a whole, and in consequence most of the Joint Stock Land Bank bonds have also registered new low prices. These banks have done no public financing, and your committee understands that in very few cases are the banks continuing to lend money to the farmer.

While nothing has been announced in Washington evidencing any intention to help the position of the Joint Stock Land Banks, your committee has reason to believe that any plan considered will be one with the sole aim of relieving the distressed farmer generally.

During the early spring the so-called Stewart plan to reorganize the Kansas City Joint Stock Land Bank was adopted and declared operative, and the bondholders of the Kansas City bank had the option of (a) to receive 60% of the principal amount of their bonds in cash, (b) 85% of the principal amount in 5% bonds of the new bank, and (c) 85% of the principal amount in 4½% bonds of the new bank, and in addition to such 4½% bonds so much of 40% of the capital stock of the liquidation company as is represented by a fraction whose numerator is the principal amount of his bonds surrendered under this option (c), and whose denominator is $44,376,500. The name of the above mentioned new bank is the Phoenix Joint Stock Land Bank of Kansas City.

Legislation.

During the past year there have been several pieces of new legislation introduced with the idea of strengthening the Joint Stock Land Bank situation. One bill of particular importance was passed and signed by the President on March 4 last. This law permits a Joint Stock Land Bank which acquires another Joint Stock Land Bank either through receivership or in voluntary liquidation to operate in five contiguous States instead

of two, as formerly. This should prove highly beneficial, as it is now possible to effect stronger consolidations of Joint Stock Land Banks.

A bill providing for an increase in the spread between the amount charged the farmers and the rate carried on the last bond issue was pending before the House committee at adjournment. Hearings have been held on this bill before the House Committee on Banking and Currency. The question of increased spread was also discussed before a hearing of the Senate committee. This bill will undoubtedly be introduced in the next session of Congress.

A bill dealing with the power of enforcing the double liability of stockholders in receivership passed the Senate and was reported favorably in the House, and was on the calendar at adjournment.

It is your committee's understanding that various other bills will be introduced at the next session. The passage of some of these bills would be of help to the Joint Stock Land Bank System, while the passage of others, we believe, could have a more or less disastrous effect. While your committee knows of no actual bill having been drawn, it has been brought to our attention that there is considerable agitation for a definite movement to establish a moratorium on agricultural obligations, and there has also been talk of legislation to force the land banks to accept their bonds at par in the payment of mortgages.

Your committee believes that both the Federal Farm Loan Board and the Joint Stock Land Bankers Association are prepared to take steps to discourage legislation which will prove inimical to the Federal and Joint Stock Land Banks.

Bankers' Joint Stock Land Bank of Milwaukee.

Nov. 5 1931.

In connection with the reorganization of the Bankers Joint Stock Land Bank of Milwaukee, the bondholders' protective committee on Oct. 15 published a plan of reorganization which was declared operative on Nov. 5. Under this plan holders of bonds are given the option of taking a cash payment aggregating 40% of the face value thereof or exchanging their bonds for stock in a liquidating corporation. This is in addition to the 15% liquidating dividend paid some time ago on the bonds by the receiver.

According to the last information, approximately 97% of the bondholders had accepted one or the other of these options.

Respectfully submitted,

GOVERNMENT AND FARM LOAN BONDS COMMITTEE.

James H. Daggett, T. Raymond Pierce, Robert J. Whitfield,
B. J. Larkin, Dudley C. Smith, F. Seymour Barr, *Chairman*.

Report of Legislation Committee by Chairman Francis A. Bonner—Present Legislative Year Most Critical Ever Confronted by Investment Banking Business.

Francis A. Bonner, of Lee, Higginson & Co. of Chicago, in presenting, as Chairman, the report of the Legislation Committee of the Investment Bankers' Association of America said:

This year, the legislative year, which we have just concluded, I think can be said to have been the most active the Legislation Committee of the Investment Bankers' Association has ever been through. We hope it will be the most active it ever will be through, but that remains to be seen. There are rumblings of various things still on the horizon, but the year has been a very, very bad one. We have called attention to it in the hope that members who may read this report may see therein some of the value they get out of their membership.

Mr. Bonner likewise said:

Probably no other business group can point to more material accomplishments than can this Association in the guidance, development, and improvement of securities legislation. That task is not yet completed. In times such as these, when much of this constructive achievement may be overthrown, far from relaxing our efforts, surely we are called upon to redouble our watchfulness and energy.

Attention was drawn by Mr. Bonner to "a Bill which was introduced in one of our most important investment States providing for compulsory examination of dealers, at an expense to the dealer of $50 a day." Mr. Bonner added:

It was estimated that that Bill, if passed, might cost the dealers of that State an average of something like $80,000 a year, with no good results accomplished. It required every ounce of ability the Association had to defeat that measure, but it was defeated. I think that one thing alone is of substantial benefit to the membership.

Referring to other features of the report Mr. Bonner stated in part:

We now come to the particular part of this report which is on the subject of interims. The question of interims and what to do with them has been before this Association, I think, since 1921. This committee has been struggling with it since 1929. . . . The last stage of that, the basic principles underlying classification and specifications for types of interim paper have already been adopted by this Association. Action was taken at the New Orleans convention a year ago formally adopting the general principles laid down. The committee was then instructed to attempt, if possible, the drawing up of actual specific types of temporary paper to serve as what you might call models of each type. This has been a very difficult task. We found it was easier to lay down princples than to make them fit into actual words in workable shape, but we have done so, and in this report we present what we feel is the best we can do and the farthest we can carry the subject at this time. The theory underlying these forms is expressed in the report. These forms are presented with no thought that they are to be considered rigidly inflexible.

You will find [in the report] the specifications for temporary securities, specifications for trust certificates, specifications for interim certificates.

I would like to say just a word about the theory underlying this division. We found in our study of the difficulties surrounding this problem that in great part the criticism and abuses which had occurred, losses which had occurred with the use of interim paper had arisen from the custom of issuing what we call interims against interims, dealers not delivering the official interim, but merely holding it or pledging it at the bank, and delivering their own paper, which was nothing more than a receipt for money, appearing in an imposing form resembling a security, and delivered as an interim.

This plan divides papers by the types of issuer. An interim must be the official paper of the issue, that is, an interim can be issued only by a house having a contract with the issuer. The interim is divided into two classes, the interim certificate which is used where a temporary security has actually been delivered, and the interim receipt which is used where a temporary has not been delivered, a when, as and if. In each case there are provisions for giving that paper a status independent of the general credit of the issuer of that interim. That leaves outside the fence the type of paper which is secured by a deposit with an independent trustee, so we have classified them as trust certificates, and provided that to be a trust certificate it must be the obligation of an independent corporate trustee to carry out the trust.

That leaves still outside the paper which is delivered by a dealer who is participating in the issue, and we have called them dealers' receipts, and drawn up a very simple form so as to make it clear to the recipient that that is nothing but a receipt for money, and if anything more important, to make sure that this dealers' receipt does not acquire the status of a security, because if you go much, if any, further than the context outlined, there is danger of giving the receipt the character of a security, and that once you run into serious obligations under the Blue Sky Laws, and the dealer is exposing himself to civil liability by delivery of the paper.

We have seen the decline in the use of some of the types of paper which have been most criticized in the past. We have been able to withhold activity in various States which have been restive on this subject, and threaten action, who have held up their action pending action by this Association. In one instance in Oklahoma, a Bill actually has been passed embodying in the Oklahoma law the recommendations contained in this report as to interim.

So this committee submits this report as what it thinks is the final report for the time being on this subject, feeling it has carried it as far as it can for the time being, at least, but still recommend that the Association keep a watchful eye on the subject of interims, because this cannot be looked upon as a completed job. We don't know whether we have made mistakes, or whether there will not be amendments necessary to cure further weaknesses that may come up here or there, so that the entire subject should be kept under scrutiny. The committee submits for adoption the legal definition of specifications, and the model forms herein set forth.

The report, duly adopted, follows:

If question be raised by any as to the value of the Investment Bankers Association of America to its membership, your Legislation Committee respectfully presents as an answer the experience of the group and National legislation committees during the past year.

In the committee's May report to the Board of Governors attention was called to the unprecedented vigor of legislative activity in the various States, and the committee ventured the opinion that "it is safe to say that the current year has been the most strenuous in the history of the Association." At that time a number of the legislatures still were in session. Experience since then has eclipsed what had been experienced before that time. The legislative year 1930-1931, we hope, may go down in history as the most critical with which the investment banking business ever will have been confronted. Whether it will, remains to be seen. Prediction would be easier did we know when we shall emerge from the economic state largely responsible for this condition, the further consequences of which, if prolonged, cannot be foreseen.

Self preservation being the first law of nature, and assuming a desire on the part of each of us to remain in business, it is of vital interest to each of us to safeguard himself from radical, inimical legislation which, should it prevail, would restrict, hamper, or even destroy the investment banking business. Such being the case, the question remains whether self-defense can best be carried on individually or collectively. There would appear to be but one answer. With every State in the Union, save one, having in effect a law in some form specifically relating to the investment banking business and to some degree of regulation thereof; with a tendency in times such as these to attempt the cure of all economic evils, real or imaginary, through new legislation, it would seem that did this Association not exist, some such organization would of necessity be called into existence.

It is a question whether many of the membership, other than those who have been on the firing line as members of the group or National committees having to do with some phase of legislation, and those not on such committees, but who have freely given of their time and energy in moments of stress, fully appreciate the necessity of this collective effort.

Judging solely from the activities of the legislation committees alone, what has been accomplished in the past is a tribute not only to the Association as a body, but to the ability and broad-mindedness of the State officials with whom they have worked for the past 15 years. Probably no other business group can point to more material accomplishments than can this Association in the guidance, development, and improvement of securities legislation. That task is not yet completed. In times such as these, when much of this constructive achievement may be overthrown, far from relaxing our effort, surely we are called upon to redouble our watchfulness and energy.

Legislative Activity.

During the past year 44 State Legislatures have been in session. Of these 36 or 82%, plus the District of Columbia, have had before them one or more bills affecting in a variety of ways the sale of securities. Many of the bills introduced had the saving grace of being so ridiculous on their face that they stood little or no chance of passage. For instance, one required an underwriting or originating house to guarantee, up to 10% of the capital amount, any issue brought out by it. Much of the more serious legislation proposed ran along certain specific directions, such as bank examinations for dealers, attacks on the exemption of public utility issues or those listed upon stock exchanges, threats against the entire theory of exempted securities, and censorship of advertising and circulars.

Among the most drastic of these was a Bill introduced in one of the foremost investment States which provided that once a year and as much oftener as the Secretary of State might deem necessary, a thorough examination of the affairs of each dealer or broker should be made, for which the dealer or broker was to pay a fee of $50 per day for the time necessary to make the examination. It is important to observe that such examination would have been obligatory, irrespective of any showing of cause or reason to suspect fraud or violation of the law. It was estimated, we believe conservatively, that the cost falling upon the dealers of that State would have been at least $80,000 yearly, with no good results to be attained. This Bill was not one of those the absurdity of which assured its defeat. On the contrary, its danger was increased by the seeming merit and logic of the requirement, and the prevailing public attitude. The contest against this Bill was one of the most difficult this committee and that of the local group have ever been called upon to wage. Had the Bill passed, there would have been danger of the precedent spreading to other States. Utmost effort was required to accomplish its defeat.

Serious situations, of which the above is an example, have been by no means confined to any one section. Group committees as well as the National committee have been confronted with the necessity of constant alertness, and have been prompt to take defensive action where called for. Nor have the proposals by any means been confined in nature to those above referred to. Rumblings of still others, tending in general toward stiffening of the laws, have been heard.

This is not only a time of unsettlement, encouraging efforts toward measures of supposed relief, but also one when activity in the securities field is at a low ebb, affording leisure as well as occasion for those so inclined to concentrate on new ideas. Through all of this, it is gratifying to

report, the admirable relationship existing between the Association and the States has stood us in good stead. The confidence and good-will of State administrators, won through previous years of effort and co-operation on the part of this Association, have opened the door to mutually helpful conferences, and the forestalling of much legislation, adverse not only to the investment banking business but to the real interest of the States. More and more State administrators have come to a realization, in the light of experience, that legislation harmful to the honest investment dealer is harmful alike to the people whom the law is designed to protect, through hampering opportunity to invest in the very types of securities which should be encouraged—that opportunity to invest in sound securities is an essential corollary to shutting out the fraudulent.

As a further note of encouragement, we quote from an address by an outstanding authority on securities legislation:

A securities commissioner cannot too often think about the function of his office. The duties and decisions of the position too easily tend to raise in one an attitude of dictation. The idea that the public is made up of "one born every minute" too often leads to the idea that the securities laws are designed as public guardian laws for the investor. In such cases there must, in the very nature of things, result disaster to the individual, the purchaser, and the issuer of securities. . . . The real problem of our generation is to make of our people wiser and more discriminating purchasers of securities through a long and tedious process of education in the fundamentals of investing. . . . We are too prone to consider ourselves guardians of the people, that is, placed in a position to determine for the individual whether or not he should make a given investment. Such function is, I believe, far from the original idea which brought forth the securities laws, and such an error should be avoided with all the determination possessed by a commissioner. . . . It is the business of Government to provide an open road for the exercise of the individual initiative of its citizens and not to substitute its own activities for that initiative; to see that free opportunity is given for the economic production of wealth. That Government is the wisest which does not attempt to perform those functions which the individual can perform for himself.

It would be difficult to present more clearly the constructive view of securities legislation which this Association has always maintained. The speaker, however, is not one of the investment banking fraternity. The quotation is from the annual address of I. M. Bailey, Securities Commissioner of North Carolina, President of the National Association of Securities Commissioners, in opening the annual convention of that body at Oklahoma City, Sept. 23 last. A contrast of this attitude on the part of State Commissioners with that prevalent a few years ago is gratifying. It calls upon us to pledge the further conduct of our business in such a manner as to justify continuation of this confidence.

Circular Specifications.

In accordance with instructions from the Board of Governors at the May meeting, the chairman of your committee has consulted with committee counsel regarding the advisability of sending to the special committee on Circulars and Advertising of the National Association of Securities Commissioners the revised circular specifications promulgated by this Association. Decision was in favor of this procedure and copies of the circular specifications were sent to the chairman of that committee for use of himself and committee members, with an offer of our co-operation. We have been assured that this action on our part was greatly appreciated and has been of substantial assistance to that committee. We hope that opportunity will be accorded us to co-operate with the securities commissioners in their further study of this problem.

Interims.

On the subject of interims, this committee already has made several reports, pursuant to assignment by the Board of Governors in 1929 and again in January 1930. Reference is made to former reports for a complete review of the subject.

The first of those was made to the Board of Governors at White Sulphur in May 1930. In that report the committee reviewed the history of the problems involved and the earlier reports of other committees since 1921, endeavored to point out existing confusion with respect to issue of temporary paper, and tentatively recommended a system of standard terminology, provisions, and use.

At New Orleans in October 1930 the committee made a final report which was adopted by the Association, embodying these principles, recommending standardization of the provisions and use of "temporary securities," "trust certificates," "interim certificates," "interim receipts" and "dealers receipts," believing that all types of temporary or interim securities could and should be brought under one or the other of these five definitions.

At Absecon in January 1931 a so-called "legal definition" of interims was presented by this committee and adopted by the Board of Governors. This, embodying a definition of the terms and stipulations as to the use of the paper, was intended as further guidance in the working out of the problem and as a suggestion for insertion in securities laws as occasion for amendments arose. This "legal definition" follows:

Legal Definition.

"*Interim Certificates*" *and* "*Interim Receipts*".—The terms 'interim certificates" and "interim receipts" shall mean and include and shall be limited to instruments in writing calling for the future delivery of securities and executed and issued by a person, firm, or corporation who has contracted with the issuer of such securities for the purchase or underwriting of a definite amount of such securities and for the payment therefor.

(A) The term "interim certificates" shall be used to designate such instruments in writing only when the securities called for thereby in temporary or permanent form are delivered to the issuer of the interim certificates prior to or concurrently with the issue of such certificates and such securities are held by or for the issuer of the interim certificates segregated for the benefit of holders of such interim certificates.

(B) The term "interim receipts" shall be used to designate such instruments in writing only when the securities called for are not so delivered to the issuer of the interim receipts prior to or concurrently with the issue of such receipts, and only provided the consideration received on delivery of the interim receipts shall be held in money and (or) readily marketable securities by or for the issuer of the interim receipts segregated for the benefit of the holders of such interim receipts until the delivery to the issuer of the interim receipts of the securities called for thereby in temporary or permanent form, and provided such securities shall thereupon be held by or for the issuer of the interim receipts segregated for the benefit of the holders thereof. Interim receipts shall contain a stipulation by the issuer thereof either to deliver the securities called for thereby or return the money receipted for to the holders of such interim receipts within a specified time, with interest at the rate provided in such interim receipt.

With "interim certificates" and "interim receipts" adequately safeguarded as above, any statute should contain an exemption for interims as thus defined, provided that the definitive security called for is itself exempt, is the subject matter of an exempt transaction, or has been qualified or registered under the terms of such statute.

Standardization.

In its report at New Orleans the committee expressed the view "that we shall never achieve real standardization until standard forms of instruments have been determined upon and receive the approval of an authoritative body, such as the Board of Governors of the Investment Bankers' Association." The committee was instructed to prepare for submission its recommendations for standard forms to be promulgated as embodying the essential provisions of each type, and to report thereon. The committee has endeavored to carry out those instructions. It has consulted with Association and other counsel and with members of this Association familiar with the problems involved.

Accordingly the committee submits herewith its recommendations as to "model" forms for each of the specific types, namely, "Trust Certificates," "Interim Certificates," "Interim Receipts" and "Dealer's Receipts." Obviously "Temporary Securities" cannot be included since they must vary in accordance with the proposed permanents.

These forms are presented with no thought that they are to be considered rigidly inflexible. Minor variations may be desirable or requisite in individual instances. The committee has not attempted or deemed it feasible to consider the forms in the light of all the diverse statutes existing in the several States. Thus in particular instances, such as negotiability for example, variations may be made necessary by specific statutory requirements. On such matters advice of local counsel must be relied upon. The effort has been to embody, in what seems proper language, the essential provisions of each type of paper.

The committee urges that all forms of temporary or interim paper be retired as speedily as possible in exchange for the permanents called for.

Classification.

The following classification of interim paper has been adopted heretofore by the Association:

1. "*Temporary Securities*"—to be designated, as the case may be "temporary bonds," "temporary notes," "temporary debentures," "temporary stock certificates," &c., and limited to the temporary form of the securities then being offered, to be outstanding pending preparation of the definitive form.

This form of instrument to be used whenever temporary securities can be obtained in time for delivery.

2. "*Trust Certificates*"—to be limited to certificates of independent corporate trustees holding temporary securities, cash proceeds, or other securities for the benefit of the holders of the certificates, such trust certificates to be executed by such independent trustees as their obligation to carry out the trust.

3. "*Interim Certificates*" *or* "*Interim Receipts*"—to be limited to the advertised interim of the original underwriting bankers or syndicate who have contracted with the issuer of the definitive securities called for by such interim certificates or receipts for a definite amount of such securities and for the payment therefor to the issuer.

A. *Interim Certificates*—to be limited to cases where a *temporary security* of the definitive issuer, of a nature identical with that of the definitive, *has been delivered* to the issuer of the interims. In such event the temporary security should be held segregated from other assets and earmarked for the benefit of the holders of the interim certificates outstanding.

B. *Interim Receipts*—to be limited to cases where such identical temporary security of the definitive issuer has *not* been delivered to the issuer of the interims. In this event the undertaking of the issuer of the interims shall be either to deliver the temporary or definitive security or return the money receipted for to the holder of the interim within a limited time. In this case the *transaction is still on a when, as, and if issued basis.*

4. "*Dealer's Receipts*"—to include all receipts and all evidences of prepayment given for cash in advance of delivery of temporary securities, trust certificates, interim certificates or receipts, or definitive securities.

Specifications and "Model" Forms.

We present below the specifications heretofore adopted by the Association for each type of paper, followed in each instance by the recommended "model" form:

TEMPORARY SECURITIES.

Specifications.

Temporary securities are the temporary form of the securities themselves then being offered, to be outstanding pending preparation of the definitive form. For this reason it is not possible to formulate a standard text. Such temporary securities should, however, contain the following essentials:

(a) Clear designation as the temporary stock certificate, bond, note debenture, &c., as the case may be, of the issuer, exchangeable for the definitive.

(b) In other respects substantially the same text as the definitive security, including provisions if any for certification by trustees, or countersignature by transfer agents and registrars, with necessary variations as in the case of interest-bearing instruments, where coupons may not be attached. In the case of temporary stock certificates we recommend that all the stock provisions appear on the reverse side since such temporary securities sometimes are outstanding for a long time.

(c) Assignment form unless issued to bearer.

(d) A Temporary Stock Certificate should show a legend reciting that it is exchangeable at a designated place for a definitive stock certificate; and Temporary Bonds, Notes, and Debenutres should show a similar legend, reciting also that they are issued with or without coupon.

TRUST CERTIFICATES.

Specifications.

(a) Clear designation as a "Trust Certificate."

(b) Title, in prominent type, of the security represented.

(c) Amount of such security to which holder is entitled on surrender and designation of place or places where exhangeable.

(d) Security, whether of definitive issuer or others, or cash, held for benefit of holders of certificates pending exchange for definitives or in event securities represented cannot be delivered.

(e) Limit of time for delivery of securities represented.

(f) Redemption or repayment provision.

(g) Interest provision.

(h) Negotiability provision: or transferability or registration provisions if not issued to bearer.

(i) Execution by trustee.

(j) Assignment form, unless issued to bearer.

TRUST CERTIFICATE FORM.

No. M-------- *No. M*--------
$1,000 *Bond.* $1,000 *Bond.*

TRUST CERTIFICATE
for
ISSUER & COMPANY

First Mortgage Sinking Fund Gold Bond, Series A, --%.
Due ----------

THIS CERTIFIES that the bearer is entitled to receive upon surrender of this Certificate at the offices of the undersgined, Trustee Bank & Trust Company, in the City of ----------, a Bond in temporary or definitive form for

One Thousand Dollars

principal amount of the First Mortgage Sinking Fund Gold Bonds, Series A, --%, dated ----------, of Issuer & Company, when, as, and if issued and received by the undersigned for that purpose.

There has been deposited with the undersigned as Trustee ----------

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which said security is held for the proportionate benefit of the bearers of this Certificate and other like Certificates for Bonds of said issue without preference orpriority by reason of date of issue or otherwise, until Bonds in temporary or definitive form suitable for delivery are issued and are received by the undersigned. Thereafter such temporary or definitive bonds will be so held in trust until delivered in exchange for Certificates as above provided.

Title to this Certificate shall, to the extent permitted by law, be transferable by delivery with the same effect as in the case of a negotiable instrument. Every holder hereof consents and agrees that the delivery of this Certificate by any bearer hereof shall vest title hereto and all rights and interest herein in the transferee to the same extent for all purposes as the delivery under like circumstances of a negotiable instrument payable to bearer; and the undersigned shall be protected in dealing with the bearer as owner hereof, any notice to the contrary notwithstanding.

(Signature) TRUSTEE BANK & TRUST COMPANY,

Dated ---------- Trustee

Important Notes.

1. The above form is to be used *only* when the Trustee holds a temporary bond or bonds for the entire issue not in form for delivery to purchasers.

2. In case the Trustee does not hold such temporary bond or bonds, but impounds the cash proceeds of the sale, the following additional paragraph should be inserted following the second paragraph:

If the Bond shall not be so issued and received by the undersgined by such date (not later than ----------) as the undersigned may in its discretion determine, the undersigned will give notice to that effect by publication in a daily newspaper printed in the English language and published and of general circulation in the City of ----------, which notice shall specify a date for the surrender and redemption hereof. On said date or thereafter upon surrender of this Certificate at the aforesaid offices of the undersigned, the bearer hereof will be entitled to receive from the undersigned from and only from the moneys hereinabove mentioned applicable hereto the sum of (sale price) together with an amount equal to interest at the rate of --% per annum on the principal amount of the Bond called for by this Certificate, from ---------- to the date specified in said notice for such surrender and redemption; unless interest has been paid herein, in which case interest shall run from the last interest date as of which such payment was made.

It is to be noted that in order to protect the Trustee in giving notice of the redemption of the Certificates *with interest*, the Trustee should by contract require the necessary additional amount for such interest to be furnished.

3. In case the Trustee holds neither temporary bonds referred to in Note 1, nor cash referred to in Note 2, but receives other securities, the paragraph to be inserted after the second paragraph should read as follows:

If the Bond shall not be so issued and received by the undersigned by such date (not later than ----------) as the undersigned may in its discretion determine, the undersigned will give notice to that effect by publication in a daily newspaper printed in the English language and published and of general circulation in the City of ----------, which notice shall specify a date for the surrender and redemption hereof. On said date or thereafter upon surrender of this Certificate at the aforesaid offices of the undersigned, the bearer hereof will be entitled to receive from the undersigned the proportionate part of the net proceeds of the sale of the securities deposited represented by his certificate (which sale may be made by the undersigned publicly or privately, with or without notice) but not to exceed the sum of (sale price) together with an amount equal to interest at the rate of --% per annum on the principal amount of the Bond called for by this Certificate, from ---------- to the date specified in said notice for such surrender and redemption; unless interest has been paid hereon, in which case interest shall run from the last interest date as of which such payment was made.

It is suggested that in using this method it is appropriate, for the protection of the Certificate holder, that the Originator agree with the Trustee to provide for any deficiency of principal and interest.

INTERIM CERTIFICATES.

Specifications.

(a) Clear designation as an "Interim Certificate."
(b) Title, in prominent type, of the security represented.
(c) Amount of security represented which is held for the benefit of holders of interim certificate pending exchange for definitives.
(d) Negotiabilty, transferabilty, or registration provisions.
(e) Name of issuer of interim.
(f) Assignment form, unless issued to bearer.

INTERIM CERTIFICATE FORM.

No. M-------- *No. M*--------
$1,000 *Bond.* $1,000 *Bond.*

ORIGINATOR & COMPANY INTERIM CERTIFICATE.
for
ISSUER & COMPANY.
First Mortgage Sinking Fund Gold Bonds, Series A, --%.
Due ----------

THIS CERTIFIES that the bearer is entitled to receive upon surrender of this Certificate at the offices of the undersigned, Originator & Company, in the City of ----------, a Bond in temporary or definitive form for

One Thousand Dollars

principal amount of the First Mortgage Sinking Fund Gold Bonds, Series A, --%, dated ----------, of Issuer & Company, when, as, and if delivered to the undersigned.

The undersigned has received temporary Issuer & Company First Mortgage Sinking Fund Gold Bonds, Series A, —%, dated----------, due ----------, in the principal amount of (entire issue). This temporary Bond is held in trust (by) (for) the undersigned for the proportionate benefit of the bearers of this Certificate and other like Certificates for Bonds of said issue without prefernce or priority by reason of date of issue or otherwise, until Bonds in temporary or definitive form suitable for delivery are issued and are accepted by the undersigned. Thereafter such temporary or definitive Bonds will be so held in trust until delivered in exchange for Certificates as above provided.

Title to this Certificate shall, to the extent permitted by law, be transferable by delivery with the same effect as in the case of a negotiable instrument. Every holder hereof consents and agrees that the delivery of this Certificate by any bearer hereof shall vest title hereto and all rights and interest herein in the transferee to the same extent for all purposes as the delivery under like circumstances of a negotiable instrument payable to bearer; and the undersigned shall be protected in dealing with the bearer as owner hereof, any notice to the contrary notwithstanding.

(Signature) ORIGINATOR & COMPANY.

Dated ----------

INTERIM RECEIPTS.

Specifications.

(a) Clear designation as an "Interim Receipt."
(b) Title, in prominent type, of the security represented.
(c) Designation and amount of security, if any, or cash held for benefit of holders of interim receipts, pending exchange for definitives or in event securities represented cannot be delivered.
(d) Limit of time for delivery of securities represented.
(e) Redemption or repayment provisions.
(f) Interest provision.
(g) Negotiability, transferability, or registration provisions.
(h) Name of issuer of interim.
(i) Assignment form, unless issued to bearer.

INTERIM RECEIPT FORM.

No. M-------- *No. M*--------
$1,000 *Bond.* $1,000 *Bond.*

ORIGINATOR & COMPANY INTERIM RECEIPT
for
ISSUER & COMPANY.
First Mortgage Sinking Fund Gold Bonds, Series A, --%.
Due ----------

THIS CERTIFIES that the bearer is entitled to receive upon surrender of this Receipt at the offices of the undersigned, Originator & Company, in the City of ----------, a Bond in temporary or definitive form for

One Thousand Dollars

principal amount of the First Mortgage Sinking Fund Gold Bonds, Series A, --%, dated ----------, of Issuer & Company, when, as, and if issued and accepted by the undersigned.

The amount received by the undersigned against the issue of this Receipt and of other similar Receipts will be held (by) (for) the undersigned as security for the payments referred to below in this Receipt and other like Receipts calling for Bonds of said issue without preference or priority by reason of date of issue or otherwise, until Bonds in temporary or definitive form are issued to and accepted by the undersigned. Thereafter such temporary or definitive Bonds will be so held in trust for the proportionate benefit of the bearers of this and of such other Receipts until delivered in exchange for Receipts as above provided.

If the Bond shall not be so issued to and accepted by the undersigned by such date (not later than ----------) as the undersigned may in (its) (their) discretion determine, the undersigned will give notice to that effect by publication in a daily newspaper printed in the English language and published and of general circulation in the City of ----------, which notice shall specify a date for the surrender and redemption hereof. On said date or thereafter upon surrender of this Receipt at the aforesaid offices of the undersigned, the bearer hereof will be entitled to receive from the undersigned from and only from moneys hereinabove mentioned applicable hereto the sum of (sale price) together with an amount equal to interest at the rate of --% per annum on the principal amount of the Bond called for by this Receipt, from ---------- to the date specified in said notice for such surrender and redemption; unless interest has been paid hereon, in which case interest shall run from the last interest date as of which such payment was made.

Title to this Receipt shall, to the extent permitted by law, be transferable by delivery with the same effect as in the case of a negotiable instrument. Every holder hereof consents and agrees that the delivery of this Receipt by any bearer hereof shall vest title hereto and all rights and interest herein in the transferee to the same extent for all purposes as the delivery under like circumstances of a negotiable instrument payable to bearer; and the undersigned shall be protected in dealing with the bearer as owner hereof, any notice to the contrary notwithstanding.

(Signature) ORIGINATOR & COMPANY.

Dated ----------

Important Note.

It is to be noted that in order to protect the Originator in giving notice of the redemption of the Interim Receipts *with interest*, the Originator should by contract require the necessary additional amount for such interest to be furnished.

DEALER'S RECEIPTS.

Specifications.

(a) Clear designation as a "Dealer's Receipt."
(b) The text should clearly indicate that the instrument constitutes the dealer's acknowledgment of money received.
(c) Instrument should be limited in form to little if anything more than a plain invoice or bill, bearing a "paid" stamp, with addition, if necessary, of stamped notation respecting interest to be allowed and securities to be delivered, with proper provisions that the money will be refunded if the securities for payment of which such money is deposited with the dealer are not delivered by a specified date.
(d) In no event, however, should this instrument be dressed up in appearance so as to resemble a security.
(e) Instrument should be made specifically non-negotiable, since in any other event it would be subject to construction as a security.
(f) In no event should anything in the text be conducive of construing the instrument as a security, since in such case delivery might constitute a violation of the securities laws.

DEALER'S RECEIPT FORM.

DEALER'S RECEIPT
DEALER & COMPANY

City of ----------, --------, 19------

Received from----------

----------Dollars in payment for ----------

which will be delivered, when, as, and if received by us, upon surrender of this Receipt.

(Signature) DEALER & COMPANY.

Non-negotiable.

GENERAL NOTES.

Coupon Warrants.

In cases where an interest payment date is likely to occur while Trust Certificates, Interim Certificates, or Interim Receipts are outstanding, an Interest Warrant should be attached and the following addition to text is suggested:

A. On upper margin of Certificate or Receipt insert legend:
(Having attached, when originally issued, Warrant for Interest due----).
B. Insert paragraph in text as follows:
If the Bond called for hereby shall have been issued to and accepted by the undersigned prior to ----------, the annexed Interest Warrant will be void and the Bond called for hereby will be delivered bearing the ---------- and subsequent coupons, provided that this Certificate (Receipt) will be exchanged for the Bond called for hereby only if surrendered together with the Interest Warrant pertaining hereto, at the

aforesaid offices of the undersigned. Until such Bond be so issued and accepted by the undersigned *(unless this Certificate (Receipt) shall have been called for surrender as hereinafter provided) interest hereon will be payable on ----------, upon presentation and surrender of the attached Interest Warrant, and semi-annually thereafter upon surrender of this Certificate (Receipt) for notation of such payment thereon, at the aforesaid offices of the undersigned, provided sufficient moneys for such payment shall have been received by the undersigned, in which event the interest coupon or coupons representing interest so paid will be detached from the Bond prior to delivery.

C. Form of Interest Warrant:

$---------

Issuer & Company

First Mortgage Sinking Fund Gold Bonds, Series A, --%

Warrant for Interest due ---------- upon One Thousand Dollars ($1,000) principal amount of the above described Bond called for by Trust Certificate (Interim Certificate, Interim Receipt) No. M--------- issued by the undersigned under date of ----------, such interest being payable to bearer upon surrender of this Interest Warrant at the offices of the undersigned in the City of ----------, but only after the receipt by the undersigned of moneys for the payment of such interest, and provided said Trust Certificate (Interim Certificate, Interim Receipt) be not called for surrender or the Bond be not deliverable before ----------. This Interest Warrant is subject to all the terms and conditions contained in said Trust Certificate (Interim Certificate, Interim Receipt).

If the Bond be deliverable prior to ----------, this Interest Warrant will be void and must be surrendered with the annexed Trust Certificate (Interim Certificate, Interim Receipt) at the time of exchange.

(Signature).

In certain minor details, the legal definition and specifications above presented have been modified from the forms heretofore adopted.

The Committee therefore now submits for adoption the legal definition, the specifications, and the "model" forms herein set forth.

The Committee presents this report, so far as it relates to interims, as its final report on that subject, having carried its study and recommendations as far as appears possible at this time. Further revision may prove necessary in the light of experience. For that reason we recommend that the problem be not dismissed as completely solved, and that a watchful attitude be maintained for further necessary amendment.

The Committee is pleased to report some progress in the application of its previous recommendations on the subject of interims. There has been noticed particularly a decline in the use of some of the old forms. In some instances there has been observed an almost complete reformation in the forms employed, in favor of the principles heretofore adopted by this Association.

Further evidence has appeared that action by the Association has been none too soon. Additional States have shown a disposition to take up the question of interims with a view to formulating specific regulations or legislation, but have withheld decision pending final action by this Association. The Committee feels gratified that presentation of the plan has served to alleviate tension on the subject of interims. Not a single bill affecting interims has been presented during this legislative year as originating in the office of a securities commissioner, with the single exception, so far as we know, of Oklahoma, where the commission presented and the Legislature adopted a bill embodying the definition and corresponding exemptions recommended by this Committee.

In conclusion we strongly urge the importance of prompt organization and functioning of the new Legislation committees, both National and Group, as soon as possible after their appointment. Old problems incident to legislation important to the investment banking business have not all been settled. More than that, perhaps as never before we may expect new legislative proposals at the next sessions of the State legislatures and of Congress. Conditions at this time, at least, so indicate. We must not wait until the final day is upon us. The investment banking fraternity knows what constitutes sound and unsound legislation from the standpoint not only of the business but as well of the public at large. It is not difficult to foresee and be forewarned of the problems which may arise.

The time to study these, both in State and Nation, is now and as we go along. We must be well prepared and have sound suggestions when the time for action arrives. Both national and group legislation committees have work on which they may well embark to-morrow.

Respectfully submitted,

FRANCIS A. BONNER, Chairman.

Oct. 12 1931.

Report of Committee on Federal Taxation by Chairman William H. Eddy—Elimination of Tax on Capital Gains and Losses Urged—Repeal Advocated of Federal Estate Tax—Favors Passage of Hawley Bill Providing Reciprocal Tax Exemption with Other Countries.

Declaring that the Federal estate tax is inequitable from the standpoint of both the Government and the taxpayer, the Committee on Federal Taxation of the Investment Bankers' Association in its report presented at the annual convention of the Association recommended that the latter use every effort to effect the repeal of the tax at the next session of Congress. The Association was also again urged to "use its efforts toward the complete elimination of the tax on capital gains and losses, such elimination to become effective only after the termination of the present fiscal year."

Alluding to the reduced Government revenues as a result of the continued economic depression, the report stated that the indications point to a probable deficit of $2,000,000,000, the situation confronting the Treasury seeming to necessitate an early readjustment of the tax program. According to the report it is to be expected that the greatest emphasis will be put on luxury, stamp, gift and special sales taxes. It is further said, "your Committee feels that in addition to a careful curtailment of Government expenses a moderate increase in taxes will be necessary until the present emergency is passed. . . . A limit for the duration of these emergency levies might be fixed at the time of their enactment subject to their further temporary continuance if necessary."

*Wording in parenthesis not applicable in case of Interim Certificates, or Trust Certificates when temporary security of issuer is held.

The hope is expressed that further consideration will be given to the enactment in the near future of the Hawley Bill—the passage of which would at once establish a basis for reciprocal tax exemption with other countries.

The report, as presented by the Chairman of the Committee, William H. Eddy, of the Chase Harris Forbes Corp. of New York, and duly adopted by the Convention, follows in full:

Owing to the absence of any Federal tax legislation during the past year, your Committee has concerned itself with the tax requirements of the immediate future as they have developed from the exceptional conditions prevailing throughout the world to-day, together with the consideration of certain objectionable features of the existing Tax Law.

The deficit of the United States Treasury for the fiscal year ending June 30 1931 amounted to $903,000,000. Subsequent issues of long-term government bonds met with some criticism on the grounds that budget deficits should be met by increase in taxation and curtailment of expenditures rather than by long-term financing. Both the condition of the Treasury and the fact that Congress was not available to enact necessary tax legislation seem to justify the action taken. In viewing this situation the fact should not be overlooked that the amortization of the national debt during the 10 years prior to 1930 proceeded at a rate materially in excess of the schedule originally planned. Reduction of the debt during that period was at the rate of approximately $1,000,000,000 per year, three times the amount of the actual sinking fund operations. This was made possible by the application of Treasury surpluses and receipts from foreign governments.

It is obvious, therefore, that the recent increase in the national debt has in no sense jeopardized the position of the Government, which is still ahead of its original program of amortization through sinking funds, by several billions of dollars.

The prospect of Treasury surpluses in the near future, however, are rather remote. On the contrary, the continued economic depression has reduced the Government revenues to an extent that indicates a probable deficit for the current fiscal year of around $2,000,000,000. The return to more normal business conditions will presumably be gradual and it is, therefore, safe to assume that it will be some time before an improvement in conditions will be reflected in the revenues of the Government on the existing basis of taxation, and would probably result in a material annual deficit for several years to come. The situation, therefore, which confronts the Treasury Department is much too serious to justify a continuation of borrowing to pay current expenses and it seems to be generally appreciated that conditions necessitate an early readjustment of the tax program, regardless of political considerations.

A number of programs for tax revision have already been suggested. They have, so far, represented the personal opinions of the proposers rather than well-defined party policies, and vary materially in character. At the time of writing, the Administration has given no indication of having a definite tax program, but is understood to be giving active consideration to the subject.

Some of the various suggestions for obtaining additional revenues include an increase in the Federal estate tax, luxury taxes, stamp taxes, and even an increase in the levy on already overtaxed tobacco. Some advocate a higher rate for corporation taxes, and others the adoption of a Federal inheritance tax. There has been much discussion as to the advisability of a general sales tax. A great deal of opposition to this method of increasing revenues, however, comes from industries which seem to be sufficiently well organized to make their objections effective, but it is not illogical to expect that special sales taxes may be imposed, although the probability of a general sales tax is remote. Serious consideration will undoubtedly be given to the adoption of a gift tax that would meet the prevailing practice of dividing an estate among the eventual heirs prior to the death of the owner. Suggestions are also being made for an increase in surtaxes and a broadening of the income tax base to produce a slightly greater revenue from a much larger percentage of taxpayers.

Owing to the proximity of a Presidential election it is probable that both political parties will do their best to avoid sponsorship of any increase in the income tax. This is perhaps fortunate in that it may prevent the imposition of retroactive taxation to apply to 1931 incomes, for as a matter of simple justice retroactive taxation should always be avoided whenever possible. It is to be expected, therefore, that the greatest emphasis will be put on luxury, stamp, gift and special sales taxes.

Radical proposals will undoubtedly be presented from many sources, but it is also evident that ultimate legislation on the subject will be the result of much compromise and we are, therefore, probably justified in expecting it to be conservative.

Your Committee feels that in addition to a careful curtailment of Government expenses a moderate increase in taxes will be necessary until the present emergency is passed. In order to do as little harm as possible to the economic recovery of the country, the burden of such increase in taxes should be spread out as much as possible and the increase should not all be from one source. It is felt that this tax program should be enacted at the next session of Congress so that there may be a prompt start made in collecting any excise taxes that may be levied and thus avoid unfair retroactive taxation of incomes as well as continued borrowings to cover budget requirements.

Your Committee further feels that emphasis should be placed on the emergency nature of any present increase in taxes. As the country recovers from the present business depression we should see a gradual increase in the productivity of taxes, and as soon as practicable after the budget is balanced relief should be given from all emergency levies not desirable as permanent features. A limit for the duration of these emergency levies might be fixed at the time of their enactment, subject to their further temporary continuance if necessary.

Tax on Capital Gains and Losses.

In its Interim Report submitted to the Board of Governors in May of this year your Committee referred to the attitude previously taken by the Association on this subject and reiterated its opinion in favor of the elimination of the tax on capital gains on losses, on the grounds that it constitutes a departure from taxation of income and is, instead, a direct levy on capital. Furthermore, that its operation tends to prevent sales of property in a high market and increases sales for tax losses when markets are depressed. In view of decreasing Government revenues at the time the Interim Report was submitted, it was felt that the probability of effecting the complete elimination of any revenue-producing provision of the law was decidedly remote and it was consequently recommended that the Association concentrate its efforts toward obtaining a reduction in the tax and its establishment at a uniform rate that would eliminate to a great extent its present capacity for accentuating the tendency of extreme markets, both high and low. The recommendation was made on the basis that it was the most constructive step possible at that time

toward the ultimate removal of this objectionable method of taxation.

Changed conditions, however, have required a reconsideration of this subject. The depressed markets of the past few months make it appear obvious that tax losses taken in connection with income reports for the current year will not only largely offset the amount of capital gains realized, but will be used in many instances to reduce the taxable portion of all other income. Complete elimination of the tax on capital gains and losses made applicable to the current year would presumably result in some saving to the Government, but the situation embodies elements more fundamental than the amount of dollars and cents that are involved.

It is inconceivable that the Government would sacrifice its good faith with its taxpayers by taking advantage of the existing situation to eliminate this tax provision as applied to the current year of depressed values, thereby depriving taxpayers of the benefits from tax losses taken this year in an effort to obtain partial compensation for the heavy taxes paid in capital gains for so many years. Elimination of this tax is desirable, but should not be made effective as of the current fiscal year.

President Hoover and officials of the Treasury Department have in the past intimated their belief that this form of tax was uneconomic. However, the revenues received by the Government from the tax on capital gains have for many years represented such a material percentage of its total receipts as to make the Government naturally cautious about considering its abolishment. No such objection seems now to exist, since the unsatisfactory character of the tax, from the standpoint of the Government, is being presently demonstrated by the fact that it is least productive when most needed.

In view of this situation your Committee recommends that the Association again use its efforts toward the complete elimination of the tax on capital gains and losses, such elimination to become effective only after the termination of the present fiscal year.

Federal Estate Tax.

The Federal estate tax was adopted in 1916 at the suggestion of the Treasury Department because of the increasing need for Federal revenue to cover expenses incident to the war. The tax imposed is an estate tax, as distinguished from the usual individual inheritance tax, and is levied on the estate as a whole and not on the individual portions received by the beneficiaries. The application of this tax at the present time is involving hardships that amount almost to confiscation of property. Under the law, the valuation of an estate is made at the date of death, the tax being payable within one year thereafter. It is obvious that taxation payable to-day by forced sale of property, on an estate whose valuation was established several months ago, is without justice. The Treasury Department endeavors to meet the situation by granting postponement of tax payment to prevent forced liquidation in extremely low markets. This, however, affords only partial relief. From the standpoint of the Government an estate valued during a period of depressed property values may bear no reasonable relationship to the increased value of the estate one year later. The tax is, therefore, inequitable from the standpoint of both the Government and the taxpayer.

Various proposals have been made to relieve this situation, among which are:

1. Valuation of estate property one year after death, instead of at date of death.
2. Use of value of most severely depreciated securities as basis for computation of taxes for whole estate.
3. Extension of three year limitation on credits for taxes paid States.

It is understood that the Treasury Department believes these proposals to be impracticable of application and that no suggestions have been offered that would afford any real solution of the problem.

Taxation of estates has always been considered a prerogative of the various States. It was developed by them and not by the Federal Government. In the emergency of war the Federal Government has resorted to estate taxes on previous occasions, but the present tax has been continued for a longer period after the emergency than ever before in the history of the country. Since its adoption in 1916 the Federal estate tax has already produced revenues of over $1,000,000,000, in consequence of which it should be considered as having completed the purpose for which it was designed, and plans should be made for its immediate repeal. The Investment Bankers' Association has advocated its removal on many occasions in the past. The Treasury Department sponsored the adoption of this tax as a war measure; it has efficiently administered the statutes, and yet it is significant to note that Treasury officials have been among the most vigorous opponents of its continuance beyond the emergency period. The Secretary of the Treasury in the 1927 report referred to the Federal estate tax in part as follows:

"The Treasury Department renews its recommendation that the Federal estate tax be repealed. By tradition, legal theory, and revenue necessity, this tax belongs to the States. They and not the Federal Government have developed inheritance taxation in the United States. It is true that they have made many mistakes, but it is not apparent that the entrance of the Federal Government into this field has any beneficial effect. The Federal Government has only made use of the estate or inheritance tax four times in its history, and then during war emergencies. As soon as the emergency was past the tax was repealed. There is no occasion to change this policy. It is not based on opposition to the inheritance or estate form of taxation, but on the theory that some taxes inhere to the States and can more properly be levied by them than by the Federal Government, and that the estate tax is one of these. . . . As the national debt is paid off the burden of Federal taxes should grow lighter. But it is impossible to foresee the point at which the upward movement of State and local expenditures will be arrested. Moreover, Federal taxes are fairly well diversified and bear some relation to the taxpayer's ability to pay; State and local taxes rest on altogether too narrow a base. The Federal Government should, therefore, retire from the inheritance tax field and should definitely announce the policy not to resort to this form of taxation, save in emergencies."

The present danger is that, if continued longer, this emergency tax, with its obviously objectionable features, will become firmly installed as a permanent part of the Federal tax structure.

In view of the above circumstances your Committee recommends that the Investment Bankers' Association use every effort to effect the repeal of the Federal estate tax during the next session of Congress.

Foreign-Held Bonds.

The Committee has continued its efforts to find some avenue of relief from the provision of the 1928 Act that applies to foreign holders of tax-free covenant bonds and the resulting resistance to the flotation of such securities outside of this country. While the question involved seems academic under present conditions it is obvious, after prolonged consideration of the subject, that any improvement in the situation can only come after repeated effort over an extended period. The matter is of sufficient importance to many members of the Association to justify our constant and earnest attention, especially as the revenues derived by the Government from such taxation are by no means commensurate with its objectionable character. The Interim Report of this year gave the result of the questionnaire sent to all members of the Association, requesting their opinion of the desirability of the Association lending its support to an amendment to the Revenue Act that would effect the elimination of all "withholding at the source," thus indirectly removing the tax on foreign-held bonds. A material percentage of the membership expressed itself as feeling that the Association could be accused of a breach of good faith in sponsoring such a measure, in view of the many sales of securities made on representation of the benefits derived from the Tax Free Covenant Clause. This conclusion was reached regardless of the fact that such benefits have considerably decreased since the securities were sold. Your Committee consequently recommended that the Association abandon, at least for the present, any attempt to effect the elimination of "withholding at the source" and concentrate its efforts in support of the activities of the American Committee on International Double Taxation.

International Double Taxation.

The Interim Report referred to was written just prior to the League of Nations' Conference held in Geneva in May of this year, and hope was expressed that the Fiscal Committee would be able to make considerable progress on the subject of that meeting. The American Committee, while attending unofficially, had already held preliminary discussions with England, Germany, Denmark, Sweden, and particularly with France. It was planned that as agreements were concluded between members of the League the American Committee would discuss similar arrangements with each of the principal nations involved.

The Fiscal Committee was composed of representatives from England, France, Germany, Italy, Belgium, Switzerland, Spain, Holland, Greece, and the Irish Free State, while three representatives of the United States attended unofficially. At the time of the Conference, however, financial, political and economic conditions in Europe were so acute as to remove the hope that any serious consideration would be given there to the definite adoption of agreements that provided for the reduction of taxes, even on a reciprocal basis. It was appreciated that individuals might be relieved through such measures but that governmental revenues would nevertheless be adversely affected. In spite of this fact the Fiscal Committee proceeded in an endeavor to establish some basis on which mutual agreements might ultimately be founded. The aim was to devise a multilateral convention that would be acceptable to all countries. This proved to be impossible, and eventually two multilateral conventions were tentatively approved, each nation represented being in agreement as to the provisions of at least one of the two conventions. The principal difficulties encountered are reported to concern the allocation of taxable income to the country entitled to the tax.

At the last session of the Fiscal Committee Mr. Mitchell Carroll, an American who is one of the Chief Tax Advisors to the League of Nations, was authorized to visit all the leading countries of the world in behalf of the League, for the purpose of studying their taxing systems and working out a basis for apportioning income from within and without countries in an endeavor to arrive at a uniform method which could be adopted by the various countries desiring to enter into a reciprocal tax exemption agreement. Mr. Carroll's report is expected to be ready for submission to the Fiscal Committee at its next meeting, which will be in 1933. At that time it is believed that some definite plan will be consummated and no hope can be entertained that relief from the taxation of foreign-held bonds will be forthcoming through the Committee on International Double Taxation prior to that time.

The hope of any improvement in this situation in the near future must, therefore, be centered on the Hawley Bill. This bill was intoduced in the House in February of last year and was referred to the Committee on Ways and Means. The bill proposes a uniform and simple basis for preventing double taxation as between the United States and other interested countries, principally through the means of reciprocal exemptions, and was sponsored by the Treasury Department in support of the work of the American Committee on International Double Taxation. It is understood that as the Committee reported the consummation of tentative understandings with foreign countries, the enactment of the Hawley Bill would permit the conclusion of the agreement. In the absence of any possibility of reaching such understandings through the Fiscal Committee of the League of Nations until after its meeting in 1933, it is obvious that relief should be sought from another direction.

The passage of the Hawley Bill would at once establish a basis for reciprocal tax exemption with other countries. Owing to the fact that there is no Canadian tax on American holders of Canadian securities, the enactment of the Hawley Bill would automatically, and without further Canadian legislation, place the United States and Canada on a reciprocal basis and completely remove the conditions that have in the past eliminated Canada as a market for our securities. The establishment of such a relationship with Canada would undoubtedly lead to adjustments that would result in similar relationships with other leading countries. It would also seem that the enactment of such legislation would produce a beneficial effect by demonstrating the receptiveness of the United States to understandings and co-operation with other nations of the world that hold promise of mutual benefit. It is, therefore, hoped that further consideration will be given to the eneactment of the Hawley Bill in the near future.

Report of Committee on State and Local Taxation by Chairman, Edward Hopkinson Jr.—Would Co-ordinate Federal, State and Local Taxation to Effect More Equitable Distribution of Burden—19 States Impose Personal Income Taxes—Burdens of Realty in Matter of Taxation.

The statement that "one of the things that can really be accomplished if we are going to get our tax basis on any kind of a scientific theory is to co-ordinate the Federal, State and local taxes so that the burden of these taxes is more nearly distributed in accordance with the ability to pay," was made by Edward Hopkinson Jr. of Drexel & Co. of Philadelphia, in presenting as Chairman, the report of the Committee on State and Local Taxation of the Investment Bankers' Association. We quote as follows what Mr. Hopkinson had to say in submitting the report:

Mr. President, Members of the Association: I suppose it will usually be in a period of economic depression that greater interest is aroused in subjects of taxation than at times of prosperity, and it is during those times that perhaps it is best to correct some of the problems which have grown up when the tax dollar came easier.

In our report last year we dealt with three particular topics on which I will bring you down to date before we go on to perhaps one or two other more general items. These three topics were State income taxes, State taxation of National banks, and reciprocity in inheritance taxes.

With regard to the State income tax we said last year that perhaps this form of revenue collection was becoming increasingly more important and

likely to spread into other States. That prediction has been only partially borne out during the past year. There have been three new States which have adopted the State income tax in one form or another: Utah, Vermont and Idaho. That brings the roll up to 19 States which have pesoonal income taxes, and 19 States, although not all the same States, which have either income or excise taxes based on income which are, in effect, income taxes.

However, in six States income taxes during the past sessions of the legislatures were defeated, in some cases by the legislatures, and one or two others by veto of the Governor after they received the approval of the legislatures. I would say, though, in connection with that tendency, that it does not necessarily represent a backward movement regarding the idea of State income taxes, because I think in all six of those States the proposal was to add the income tax to all other existing forms of taxation, and that our committee has always felt was an entirely wrong thing, that if you are going to go to an income tax as a source of revenue it ought to be to replace some other taxes, the burden of which was inequitable and did not produce large sums of revenue perhaps, but were a great nuisance to the taxpayer. We find in income taxes one of the great advantages was toward simplicity and getting rid of a multitude of tax reports which otherwise are to be filed.

Now, on the matter of State taxation of national banks, nothing really new has happened since the time of our report a year ago. You will recall that as a result of some decisions the constittutionality of a number of State statutes attempting to tax national banks was raised as to their ability to be collected, and there have been a number of conferences continuing which will perhaps bear fruit in the coming session of Congress representing an agreement betweeen the tax commissioners of the States where this question has been raised and the committee of Congress which has had the thing in charge. The result of these conferences has been clearly developed and co-operation approached, and it is being looked at from a practical standpoint rather than a conflict between the States and the nation.

The other topic we talked of last year particularly was the question of reciprocity in inheritance taxes, and three of four new States have been added to the ones granting reciprocity so there will not be double taxation in the States in which the corporation is incorporated or where it is registered to do business and the domicile, and the theory of the reciprocal legislation is that it recognizes the domicile of the decedent as the appropriate place for the taxation of the shares of stock in a company incorporated in another State. The States going to the reciprocal rule this year are North Dakota, Nebraska, Florida, and Alabama. This leaves only nine States which have not adopted reciprocal exemptions.

In our report last year we perhaps minimized a little bit the importance of this reciprocal legislation by referring to some court decisions which had held unconstitutional such statutes regarding the place of incorporation of the corporation, attempting to tax shares owned by a decedent domiciled in another State, and there was particularly a Kentucky case, the Euqitable Turst Company, which, however, has since been reversed, and the Kentucky Courts have now upheld the right of Kentucky to tax shares of the Standard Oil Company of Kentucky owned by a non-resident decedent. That case will undoubtedly go to the Supreme Court of the United States. And there are two or three other cases, one in Massachusetts, and another in Maine, and one in Minnesota, which may all reach there about the same time and perhaps settle all the complicated phases of the problem.

Your Committee has been increasingly impressed during this year with something I referred to for just a moment in connection with income taxes perhaps coming to take the place of a lot of other little taxes, rather than be an additional source of taxation, and we think that one of the things that can really be accomplished if we are going to get our tax basis on any kind of a scientific theory is to co-ordinate the Federal, State and local taxes so that the burden of these taxes is more nearly dstributed in accordance with the ability to pay and the property really represented thereby in the whole community, not merely picking out one type of property which perhaps in the first instance may seem a little easier to collect upon.

We give a half dozen illustrations in our report, which I won't stop to read, of the number of returns a corporaton has to make which is doing business in a number of States. The mere clerical work and the expense of doing that thing is perfectly staggering, and it is one of the most serious things we have got to deal with.

That leads us to a consideration again of this matter we pointed out before about the burden that really is bearing in proportion to all other forms of wealth. In the earlier days of our contry real estate or tangible personal property represented practically all the wealth of the country. That is no longer the case, and we have revised our tax systems to accord with it. It is a startling thing that in a number of States where studies have been made,—and, of course, always they will have to be very approximate,—of the comparative burden borne by real estate compared to other tnings, it appears that as high as 80% of all the taxes collected in a number of States come from realty taxes. The lowest State, as far as we can ascertain, is Virginia, where the State and local government gets only about 40 or 41% of its taxes from realty. Massachusetts is second with about 50%, and then practically all the other States jump up to 60, 70 and 80% on realty.

Now, that is an unfortunate tendency because it adds to the burden of the home owner, and one of the great conservative safeguards of our country is to have homes owned rather than rented apartments in the great part of our country. And the burden of realty taxes is seriously imperilling that bulwark in many of our communties.

There are two ways that you can derive relief in that situation, one of them may be only a temporary expedient but it is being adopted very generally and that is to make the States themselves take over the performance of a good many of the functions formerly performed by the local government. In that way the need of the local government for revenue is eliminated to that extent, and the State government which usually collects its taxes from a broader source—the local taxes being merely all realty—has done something to help. This is illustrated very much in the road situation where the States have been taking over the burden of maintaining and constructing roads and streets and highways which was formerly looked on as a local problem. There is a good deal of justification in that now that the use of the highways as through systems of transportation has grown up much more than they ever were in the past; and also the State having to provide more funds for these purposes is helping in another way by attempting a larger supervision over the borrowings and expenditures of the local governmental units. That is particularly essential in a good many of them because the officers who have charge of that disbursement are not as apt to be men of wide experience or financial sense.

On thing that is important and which local communities can do, and local Chambers of Commerce and Better Business Bureaus, and so forth, are doing, is to get down to a study of unit costs of performing the different functions in those communities. In other words, if the police department is costing 60% in one community and only 40% in another, or your fire protection, it is well to have an indication by comparison of that unit cost in places of comparable size in various parts of the country to ascertain whether you are getting an economical job, and the value that your tax dollar ought to receive. Until the last year or two there were practically no statistics of that available at all, but I think over the next few years those statistics will be prepared, collected, and standardized, and a community which has its average unit cost up above the average of the country will have quite a strong hold on public officers in that community to justify why it is it is costing them so much more to perform a comparable service.

Just one word in regard to the danger of overdoing—I wont say economic, but uncontrolled curtailment of expense. The history of our country seems to be that we go from one extreme to the other. I thnik it is grand for us all to get back to economic methods in our different communities, but let us try to temper that a little bit and not carry it to such an extreme that it may cost us more in the long run.

There was a very interesting meeting in Washington a week or so ago by representatives of a dozen or more national agencies dealing with State and local fiscal problems. They met for two days there to consider this problem, and they have issued a report—I do not think it has been published yet—which has a paragraph in it that I want to read to you because we want to be careful of not going too far in trying to meet a temporary emergency, we hope, by too drastic cuts.

"The group was opposed to horizontal and ill-considered cuts in public expenditures made in response to blind pressure for wholesale reduction of budgets. Such cuts, it was felt, resulted too frequently in unwise parsimony in government, particularly when necessary services were unduly curtailed. Such curtailment, it was felt, might tend to increase both governmental and private expenditures in the future. Ruthless curtailment of health expenditures, for example, it was declared, might result in citizens being called upon to pay the bills incidental to increased illness, epidemics, or deaths. Ill-considered reduction in expenditures for fire protection may serve only to increase fire losses and subsequent fire insurance rates.

We want to bear in mind not to go too far in the other direction.

The report, duly received and filed, follows:

The past year has seen a continued increase of interest not only by the members of this Association, but also by a large number of industrial and commercial bodies in the subject of State and local taxation.

There has been a number of developments which have stimulated this interest. In a few communities the public treasury has not been able to support bond issues which have been authorized and issued. In many communities there has been a marked increase in the percentage of tax delinquencies and in the number of mortgage foreclosures. The income of government collected from realty has decreased, and it has proven exceedingly difficult to bring about quickly and corresponding decrease in the costs of government.

A period of economic depression should result in economic reorganization, and consequently at this time when the severity of the tax burden is being felt to a greater degree than at any time since the War, it becomes appropriate to review some of the suggestions which are under consideration in order to promote the fiscal stability of government, and to secure a more equitable distribution of the tax burden.

In our report a year ago, we dealt particularly with three topics: State income taxes, State taxation of National banks, and reciprocity in inheritance taxation. Before proceeding to any general discussion, we will review the developments to date under each of these headings.

State Income Taxes.

The adoption of the income tax continued to be under active discussion in many of the States, but in only tnree States where income taxes did not previously exist, were new laws imposing such taxes adopted. Utah and Vermont are in 1931 levying personal and corporate income taxes for the first time. Idaho is also collecting for the last six months of 1931 what is, in effect, an income tax under legislation entitled the "Property Relief Act of 1931." At the election in 1932, Idaho voters will be asked to approve a constitutional amendment recognizing the income tax as a permanent source of revenue. In Kansas and Minnesota, legislation was passed proposing amendments to their repsective constitutions to be voted on by the people legalizing the income tax as one of the sources of revenue open to the State. If these constitutional amendments are ratified by the people then of course additional legislation will have to be adopted by the States In Illinois, it appears likely that a special session of the legislature may be called in the near future, primarily to consider taxation questions including a constitutional amendment permitting classification of property for income taxation.

The trend, however, was not all in one direction. In six States income tax proposals were introduced and defeated or vetoed by the Governor, to wit: California (personal), Connecticut (personal), Illinois, Iowa, Nebraska and Washington (corporate and personal). In Wisconsin a measure to increase the corporate tax failed.

The present situation is that 19 States have personal income taxes, as follows: Arkansas, Delaware, Georgia, Idaho, Massachusetts, Mississippi, Missouri, New Hampshire, North Carolina, New York, North Dakota, Oregon, Oklahoma, South Carolina, Tennessee, Utah, Vermont, Virginia and Wisconsin.

Nineteen States also (though not in each instance the same States) have corporation taxes which are either income taxes or taxes based on income, as follows: Arkansas, California, Connecticut, Georgia, Idaho, Massachusetts, Mississippi, Missouri, Montana, New York, North Carolina, North Dakota, South Carolina, Oregon, Tennessee, Utah, Vermont, Virginia and Wisconsin.

State Taxation of National Banks.

Conferences have been continued between representatives of the American Bankers Association and a committee representing the Association of States on bank taxation regarding the amendment to be offered to Section 5219 of the Revised Statutes to clear up the constitutional difficulties growing out of the situation referred to in our report last year. These conferences have resulted in a better appreciation by each side of the problems and point of view of the other, and it may fairly be anticipated that an equitable adjustment will be reached when Congress convenes.

Reciprocity in Inheritance Taxation.

The movement for reciprocity in State inheritance taxation has been characterized by three marked advances in legislation.

The State of North Dakota has enacted reciprocity, effective June 30 1931. The State of Nebraska has enacted reciprocity, effective Aug. 3 1931. The States of Florida and Alabama have enacted estate taxes to take up to 80% of the Federal estate taxes. In the original Florida bill the provision for reciprocity was inadvertently omitted, but at a special session of the legislature, reciprocity was duly enacted and is now a part of the Florida law.

This means that there are now but nine States which have not affiliated with the reciprocity movement, namely: Arizona, Kansas, Kentucky, Louisiana, Minnesota, Montana, Oklahoma, South Dakota and Utah. In several of these States reciprocal legislation was introduced at the Sessions of 1931. So far as the Committee is advised, there was no argument on principle against the enactment, but the fiscal necessities of the States arising out of diminshing income and increasing expenditures made several

of the legislatures relectant to enact at this time any legislation which seemed like reducing revenue.

In the meantime, however, a number of cases are at issue which will probably result in a decision from the United States Supreme Court concerning the right of a State to tax the transfer of stocks of domestic corporations owned by a non-resident decedent. We have previously referred to Kentucky State Commission, et al v. Equitable Trust Company of New York, et al, in which the court of first instance held first that under the decision in Balwin v. Missouri, the State of Kentucky could not tax the transfer of stock in the Standard Oil Company of Kentucky in the estate of a non-resident. Upon appeal by the State Tax Commission, the court reversed its position and sustained the tax against the estate. An appea[has now been taken by the estate to the Supreme Court of Kentucky.

In the State of Mine v. First National Bank of Boston, the right of the State of Maine to levy an inheritance tax upon the transfer of shares in the Great Northern Paper Company, a Maine corporation, belonging to the estate of Edward H. Haskell, a resident of Massachusetts, was challenge by the executors of the estate. The death of this decedent occurred prior to the entry of the State of Maine into the reciprocal movement. The Supreme Court of the State of Maine held that the shares were properly taxable by Maine, and an appeal has been taken to the Supreme Court of the United States.

In the matter of the estate of Emma B. Kennedy, deceased, now pending in the Supreme Court of Minnesota, there is involved the right of that State to tax the transfer of shares of the Great Northern Iron Ore Properties and the Great Northern Railway Company, both Minnesota corporations, belonging to the estate of a decedent of New York. As Minnesota is not one of the reciprocity States, the lower court has sustained the right of the State to impose the tax. If the case can be argued in the Minnesota Supreme Court this fall, it will probably reach the Supreme Court of the United States next spring.

It is to be noted that in arguing these cases, counsel for some of the executors stress, not so much the argument that multi-State taxation of a transfer is prohibited by the Federal constitution, as the argument that multi-State taxation should be impossible as what is taxed is a transfer which can occur only in one State, and what is transferred ware the rights of the shareholder made effective by the State of the domicil.

If the decision of the Supreme Court of the United States in these cases is in line with the decisions in Farmers Loan & Trust Company v. Minnesota and Missouri v. Baldwin (referred to in our last report) then the object of reciprocity will be attained throughout the nation by judicial decision.

In any event, inheritance tax reciprocity has now won legislative acceptance in 39 States of the Union, embracing over 90% of the wealth and population. While inheritance taxes are relatively a small portion of the total tax burden, amounting in 1927 to but 1.84% of the total taxation of Federal, State and local government, yet the injustice of this duplicate taxation has been felt as a grievous sore out of proportion to the taxing result.

Co-ordination of Federal, State and Local Taxing Systems.

Under our federated form of government, every citizen is subject to two sovereigns—Nation and State—and the State, by entrusting the power to tax to local government, has practically made every citizen subject to three taxing jurisdictions. For many years prior to the World War, the Federal government obtained its revenue from tariffs and internal revenue taxes; the State governments in large measure from the general property tax, corporation taxes, sales taxes and inheritance taxes; and local government in large measure from general property taxes. In the last 15 years it has been generally recognized that the general property tax insofar as it was intended to reach personal property, has failed in its purpose, and so a number of States have adopted classified property taxes or income taxes, or both as a substitute. Moreover, on account of the cost of the World War, the Federal government has been obliged to enter the field of income and estate taxation. This means that the Federal government and many State governments are taxing income, that the Federal government and most State governments are taxing inheritances or estates, that many State governments and all of local governments are taxing realty, that both the Federal government and many State governments are taxing business in a variety of ways. A recent report submitted to the National Tax Association indicates the chaos of the taxing field by four illustrations as follows:

"A" corporation is engaged in business in 35 States. It pays a total of 198 taxes, or an average of six per State, in 33 different forms, running from 1 tax to 13 taxes per State.

"B" corporation is engaged in business in 27 States and is obliged to prepare and file 60 different reports, each with peculiar characteristics, the number being required by the various States running from one report to five per year.

"C" corporation is engaged in business in 36 jurisdictions and finds itself subject to 108 taxes of 18 varieties. the least popular being imposed by one State, and most popular by 24 States.

"D" corporation, which is manufacturing corporation, has 12 plants in the United States and Canada, and finds that its 1928 taxes varied from 0.47 to 2.84 at each plant in the ration of the amount of taxes to the book value of taxable property and from 0.45 to 2.13 in the ratio of total taxes to the output of each plant.

The above computations relate simply to taxes and charges imposed by the State and property taxes imposed by the local government, and do not include a wide variety of local license fees and other charges which may be imposed in some localities.

This situation presents a challenge to the fiscally-minded men of this country, and suggests the necessity of some plan organized on broad and equitable lines to bring about a greater measure of harmonious relationship between the various taxing jurisdictions. When two taxing authorities tax the same asset, each without considering the tax of the other, it is probable that that asset is overtaxed, and this necessarily means that some other asset not of the same form or nature is being undertaxed. A sound fiscal system would require that the three taxing jurisidctions—Nation, State and local government—should co-ordinate the tax burden so as to insure equity in the result.

Significant steps have already been taken along this line. When the Federal government in 1924 authorized a deduction from Federal estate taxes of 25%, later increased to 80%, for State estate taxes actually imposed and paid, it provided a means of materially increasing the revenue of the States and also of exerting a potent influence upon unifying the inheritance tax laws of the State. While this method of legislation was open to serious constitutional attack, yet fically it seems to have produced some of the desired results.

The suggestion has now been advanced by the American Farm Bureau that a similar deduction should be allowed for income taxes. This proposition can hardly be given serious consideration by the Federal government in the present State of its budget.

Relation of State and Local Government.

It is generally conceded that realty carries the greater portion of the tax burden of State and local government. In some of the States an effort has been made to ascertain the exact proportion of the cost of State and local government which is borne by realty taxes. It is probable that this proportion varies from 40% to 80%, depending upon the locality. It is reported that Virginia, with 41% and Massachusetts with 51% of the total cost of State and local government borne by realty taxes, have the lowest ratio in the series, and this proportion increases materially in the other States. During the past three or four years the income from realty has declined in many communities, and the increasing tax burden has resulted in making realty investments unprofitable. One of the great factors for conservatism in the United States is furnished by the large number of our citizens who own their own homes, and any fiscal plan which decreases the proportion of home owners is bound in the long run to be harmful to the community.

From this point of view, therefore, it is interesting to note the suggestions which have been advanced during the past year looking toward a solution of this problem.

(a) Some of the States are assuming functions which formerly were ascribed to local government. In the State of North Carolina the State has assumed the cost of the entire highway program of the State, including local roads, and also the cost of the school program up to a xix months' term in every locality for the State treasury. As a result there has been worked out a deduction of 47 cents per $100 in county taxes. The State meets the additional expense by a variety of methods and regards itself as capable of maintaining the added burden. In Pennsylvania the State has assumed 20,000 miles of township roads. In a number of other States similar assumptions of local functions are under consideration based on the general idea that the State, with its wider taxing powers, is better fitted to finance added functions than is local government which is dependent to a very large degree upon the realty tax.

(b) The States have assumed a larger control over local expenditures. If local government is allowed to borrow money beyond the limit of prudence and then cnnot meet its obligations, it affects the credit not only of the local government in question, but also of local government throughout the entire State, and often of the State itself. Some of the suggestions which have been advanced along this line are as follows:

In West Virginia there is a State Bond Commission which passes on the necessity for local borrowings and guarantees the bonds. In North Carolina there is a Local Government Board. In Indiana a small group of local taxpayers may carry an appeal to the State Tax Commission concerning any item in the local budget or any item for which a bonded debt is to be created, and the decision of the Tax Commission is final. As a result, in Indiana in this year 79 counties out of 92 have reduced their budget for 1932. In New Mexico the expense of any city cannot increase more than 5% over the preceding year without a petition and favorable action by the State Tax Commission, and only taxpayers may vote in the authorization of a bond issue.

The Study of Unit Costs.

In our last report the Committee directed attention to the increase in the cost of State and local governments, and the consequent effect upon the tax burden of the citizen. It is interesting to note that in several communities taxpayers have organized for the purpose of securing a decrease in governmental costs, and it may farily be anticipated that new projects which require the expenditure of public money will pass through more difficult censorship than in the past. For instance, the State of North Carolina reports that it considers its program of hard-surfaced roads as at an end since it has provided such roads for over 80% of its traffic and that it does not recognize it to be the duty of the State to provide a concrete road to every man's door.

In view of the fact that highways in the United States in 1929 cost the taxpayer $2,148,000,000 and received the benefit of $271,000,000 of bond issues, the wisdom of the conclusion of this state is apparent. In Indiana and California, taxpayers' associations have prepared statements of unit costs for each of the items on the governmental program graded according to the size of units, and they are making this information available to other taxpayers' associations in the hope that in those communities where the unit cost is high, there may be an inquiry as to the special conditions which cause this undue expense.

We commend the study of unit costs of governmental operations to the general citizen body, and we believe that there is much opportunity for a public service of real worth along this line. Governmenatl expenditures must be attacked intelligently and not with passion. The individual citizen may have just reason for anger at the rate which he is required to pay, but in order to procure a remedy, the facts must be assembled and placed at the dispostion of the civic body.

Respectfully submitted,
EDWARD HOPKINSON JR., *Chairman.*

Report of Special Committee on Aviation Securities by Acting Chairman C. M. Keys—Regarded as Permanent Industry.

Information of considerable interest was contained in the report of a new Committee of the Investment Bankers' Association—the Aviation Securities Committee. It was brought out in the report that "at the high prices in 1929 the market value of aviation securities listed on the New York Stock Exchange was about $630,000,000, and on the New York Curb Exchange about $290,000,000—a total of about $920,000,000." "In September 1931 the total value of the aviation stocks listed on the New York Stock Exchange and the New York Curb Exchange . . . was out $118,-000,000," the shrinkage, says the report, comparing with the shrinkage in other groups. "There is no doubt in the mind of anyone who studies this industry," the report said, "that it is a permanent industry." President Ferriss, in calling for the submission of the report, said:

Gentlemen, at the May meeting of the Board I authorized the appointment of a new Special Committee on Aviation Securities. We have had no such committee before. It was a new subject. None of the existing committees' scope seemed to cover quite that subject, and a new committee was appointed shortly thereafter. The Acting Chairman, C. M. Keys, could not be with us to-day, but the report will be presented by a member of the Committee, Frank L. Scheffey, of Callaway, Fish & Co., of New York City.

Before presenting the report Mr. Scheffey said:

It is rather embarrassing to talk about such a baby industry on transportation after hearing the colossal figures referred to in the Railroad

Securities report, but before I get into the report I can point out one difference between the railroad industry and the aviation industry. We have heard how badly off the railroads are, how their traffic has been declining, and as we get into this report we find that even in these hard times aviation has been advancing.

This is a new Committee, a new industry. There are so many statistics, as there have been in all the other reports, that I won't attempt to read the whole report, but I will try to summarize it.

In full, the report follows:

The Board of Governors of the Investment Bankers' Association, at the meeting in May 1931, authorized the appointment of an Aviation Securities Committee to review the industry and to study securities based upon this industry from a standpoint of value. The Committee as at present constituted is a Special Committee, and its Chairman is a Temporary Chairman.

Inquiries have been made of the leading aviation companies as to the number of their stockholders, and the replies indicate these number not less than 250,000. One company alone reports over 98,000 stockholders, and even allowing for duplications it is evident that there is a large army of investors interested in the aviation industry.

Aviation is a new industry. It may be said to have begun with the flight of the Wright brothers on Dec. 17 1903. Its first appearance in the Wall Street market was in 1915. Prior to that time it consisted of very small units privately financed, the Wright brothers having used their own funds and Glenn Curtiss having been financed largely by Mr. and Mrs. Alexander Graham Bell during the development period of Hammondsport.

Twelve years after the flight by the Wright brothers, two companies came into the Wall Street market, and their securities became known. The Wright Martin Co. established a factory at New Brunswick, N. J. (largely to undertake the manufacture of a French motor), and a small one on the Pacific Coast for airplanes. The Curtiss Aeroplane & Motor Corp. was organized to combine motor and airplane plants at Hammondsport and Buffalo. Both companies were working on war contracts, the foundation of the Curtiss Co. being the placing of an initial order of $11,000,000 by the British Government. This latter company had an elaborate financial structure, consisting of two types of notes, cumulative preferred stock and common stock.

The period of the war brought very few additional issues of securities to the public. The period after the war, from 1919 to 1927, produced reorganizations of both the Wright and the Curtiss companies, in which all of the funded debt was either called or paid off at maturity, all preferred stocks were liquidated, and only the common stocks remained. They were very properly regarded as speculative securities, representing an industry that had been born as a war industry and that, therefore, had much to survive. Both the original stocks were quoted for some years at prices below $10 per share, and were considered as a speculation on the future of an industry whose past contained little to recommend it.

In May 1927 Colonel Lindbergh flew from New York to Paris. His flight had no commercial significance, but was from every other point of view of great importance in the history of aviation. It had an enormous sentimental echo throughout the world, and at the same time turned the attention of the world to the fact that motors, airplanes and pilots had all made great progress during the period of slump and depression that followed the war. Even the sanest and most sensible of business men throughout the country began to take an interest in aviation. The very few securities that were available for trading were taken up within two or three months, and instead of being neglected and unimportant securities, became very active and exciting issues even in the wild markets that followed. We believe it is correct to say that one of the main factors in the making of the boom in aviation stocks was the fact that there were only two or three small issues available in the market at that time to meet a sudden, entirely unexpected and more or less sentimental demand for securities representing this new and spectacular art.

This was the genesis of an old-fashioned boom from the after effect of which the aviation business has not yet recovered, and probably will not recover in some time. During the 12 months that followed the Lindbergh flight the shortage of aviation securities was thoroughly well remedied. Apart from the two large industries, Wright and Curtiss, there were in the country in 1927 a substantial number of manufacturing companies building good products and well known in their local communities as solid and substantial, if small, enterprises. The Pratt & Whitney Co., at Hartford, for instance, was a well known manufacturer of high quality motors; the Boeing factory at Seattle had been for nearly 10 years an established, high quality producer; the Douglas Aircraft Co., Inc., at Santa Monica, Calif., the Vought Co. at New York City, the Consolidated Aircraft Corp. at Buffalo, the Glenn L. Martin Co. at Cleveland, were all well known as producers of military material. There had also grown up about half a dozen small producers of commercial planes, such as the Travel Air Co. at Wichita; the Waco Aircraft Co. in Ohio, &c.

Within a year after the Lindbergh flight the process of consolidating most of these enterprises into large companies had made great progress.

At the time of the Lindbergh flight transport aviation had established itself on a small scale throughout the country. In 1925 the Government had ceased to operate air mail lines and had turned over the principal air mail routes of the country to private operators. The Boeing Co. was operating from Chicago to San Francisco; the Western Air Express, Inc., from Los Angeles to Salt Lake City; Pitcairn Aviation, Inc. (now Eastern Air Transport, Inc.), from New York City to Atlanta and Miami; National Air Transport, Inc., from New York to Chicago to Dallas, and Colonial Air Transport, Inc., from New York to Boston.

These enterprises had all been financed privately and none of the securities were available to the public in any quantity.

The organizing boom that followed the Lindbergh flight did not neglect the transport lines. When a group of strong capitalists in New York consolidated a substantial group of manufacturers to make the United Aircraft & Transport Corp., the consolidation also included the Boeing Air Transport line. The Western Air Express recapitalized with some public participation. The Aviation Corp. of the Americas was organized to own and operate transport lines in Mexico and in South America and became a contractor to the United States Government on a very substantial scale for the carriage of foreign mails. Late in the year 1928 the National Air Transport, which had been a privately owned company, with about 50 stockholders, increased its capital from $2,000,000 to $3,000,000, and later split its $100 shares 20 to one, and the public began to participate in the ownership of it. As has been noted, the Aviation Corp. of Delaware consolidated a very large number of the air transport mail operators under one management.

The growth of the transport business on a big scale, so far as the creation of securities was concerned, therefore had its real beginning in 1928, and continued throughout 1929 and up until the present time. A very large number of comparatively small air mail contractors started business throughout the country under contract from the United States Government for the carriage of mail. In the course of 1928 and 1929 a substantial number of these companies were brought together to become a part of the Aviation Corp. of Delaware. This company at the same time bought some manufacturing units and became a well-rounded holding company. Another holding company called North American Aviation, Inc., was organized in the winter of 1928, and as time went on became not only a holder of substantial amounts of existing Wall Street aviation securities but also bought the Pitcairn line, an air mail contractor operating from New York to Miami, and several instrument manufacturing companies.

The creation of these three large holding companies, United Aircraft & Transport Corp., Aviation Corp. of Delaware, and North American Aviation, Inc., established the vogue in aviation, so far as the form of financing was concerned. The development of aviation, in other words, followed the line that has been established for public utility companies rather than the line that had been established for railroad companies. In the spring of 1929 the Wright Aeronautical Corp. and Curtiss Aeroplane & Motor Co., Inc., which up to that time had remained as the largest independent companies, followed the same vogue. Not only were they consolidated, but they also took into the consolidation a large number of related companies, one of them a flying service company, another an airport holding Co., another an export Co., &c., to make the consolidation known as Curtiss-Wright Corp. With this consolidation completed the great bulk of the aviation business of the country became consolidated in four large holding companies, the outstanding capitalization of which is outlined in the following table taken from latest available reports:

A—United Aircraft & Transport Corporation:	
240,000 shs. $3 cumulative preferred (par $50)	$12,000,000
2,084,192 shs. No par carried at	20,946,130
144,931 shs. against warrants at $30 per share expiring Nov. 1 1938.	
B—Aviation Corporation of Delaware:	
2,762,184 shs. no par carried at	13,810,921
1,321,666 shs. against warrants at $20 per share expiring not later than Dec. 31 1936.	
C—North American Aviation, Inc.:	
2,118,959 shs. no par carried at	26,486,988
2,100,000 shs. against warrants at $12.50 per share expiring 100,000 Dec. 31 1931 and 2,000,000 Dec. 1 1931.	
D—Curtiss-Wright Corporation:	
1,137,997 shs. Class "A" no par, preferred only as to $2 dividend; 6,299,271 shs. Common;	
Total 7,437,268 shs. carried at	55,225,566
Also 2,400 shs. Class "A" and approximately 590,000 shs. common against warrants at various prices not stated (299,928) at $30 expiring not later than Oct. 1 '34.	

There seems to have been a realization on the part of the organizers of these companies that additional capital would be called for as evidenced by the provisions of warrants for additional stock.

In addition, several other important holding companies were organized for the purchase of stock of aviation companies, but not for the purpose of controlling the operations of such companies. Among the more important of this type were the following:

National Aviation Corporation.
Aviation Securities Corporation of Chicago.
Aviation Securities Corporation of New England.
Aviation Corporation of California (later merged with North American Aviation, Inc.).
St. Louis Aviation Corporation.

Several other independent operating companies, the stocks of which are known in the Wall Street market, came into being in their present form at that time, notably:

1. Douglas Aircraft Co., Inc.—342,402 shs. no par carried at	$1,734,304
2. Transcontinental Air Transport, Inc.—746,893 shs. no par carried at	5,251,374
3. General Aviation Corp.—980,900 shs. no par carried at	5,125,651
4. Western Air Express—210,698 shs., par $10	2,106,980

North American Aviation, Inc., holds a substantial interest in Douglas Aircraft Co., Inc., and Transcontinental Air Transport, Inc., while the General Aviation Corp., closely identified with the General Motors Corp., is a substantial holder of Western Air Express and owns control of Fokker Aircraft Corp.

The "lighter than air" field is covered principally by the Goodyear Tire & Rubber Co., which owns about two-thirds of the stock of the Goodyear-Zeppelin Corp. and operates under license agreement with the famous Zeppelin Co. of Germany. The recent successful flight of the "Akron" demonstrates the success in manufacturing and the "lighter than air" art achieved by the Goodyear and Zeppelin companies. Undoubtedly the "lighter than air" machines have their useful place in aviation for peaceful as well as military and naval operations, and the development of this branch could be in no better hands in this country than those of the Goodyear Co.

In addition to the companies noted, practically the entire business of which consisted of aviation, many other companies well known in other lines of business became prominent in aviation in one way or another. The Ford Motor Co. of Detroit became known as the largest builder of transport planes to be used on nearly all the main transport lines of the country; the Packard Motor Car Co. entered into the construction of motors and carried on an extensive research and development program in the use of the Diesel principle; Continental Motors of Detroit also appeared as a manufacturer of motors; the Auburn automobile interests purchased the Stinson Aircraft Co. and manufactured commercial aviation motors in large number; the E. W. Bliss Co., of Brooklyn, took over the manufacture of an English aviation motor. The entrance of these strong manufacturing companies into the business increased the competitive character of the trade, undoubtedly stimulated the whole business, and helped to add to the great vogue in which aviation has been held by the public.

The above is a general outline covering the great bulk of the aviation business of the country in manufacturing, transport and instruments. In the latter field Bandix Aviation Corp. was organized in 1929 as a consolidation of several branches of manufacturing. The General Motors' interests were quite definitely identified with this enterprise. Its aviation activities consisted largely of the manufacturing of important instruments used in air navigation. The bulk of its business and its profits comes from the automobile accessory lines.

It will be obvious from the above outline covering barely two years during which all the aviation stocks known to the securities markets were created, that the period was one of very intense activity. It was a feverish, rapid and exceedingly dangerous period, during which the anxiety of various leading industrial groups, not to be left behind, urged them forward to do things quickly which might better have been done slowly over a period of years.

When, late in 1929, the whole business world began to realize that it had been moving pretty rapidly and that there were many unpaid bills that had

to be liquidated, aviation was one of the first industries to fall into a collapse. It became evident that there was far too much manufacturing capacity in the country for the business in sight; that the passenger transport development was experimental in character and could not grow quickly but must be allowed to grow by evolution just as all other forms of transportation have grown; that the large amounts of capital poured into the industry in 1928 and 1929 had led to extravagance, recklessness and overexpansion in this industry just as the same phenomena have always led to the same results in every other industry. A period of curtailment and contraction set in which was almost as dramatic as has been the period of expansion. The volume of manufacturing business in commercial branches shrunk very rapidly. Commercial flying, as distinguished from transport flying, fell off sharply, as the public had less and less money to spend on extravagance and luxury. Even the movement of air mail and organized passenger transport fell off for a little while before it became stabilized on a reasonable basis.

At the high prices in 1929 the market value of aviation securities listed on the New York Stock Exchange was about $630,000,000, and on the New York Curb Exchange about $290,000,000—a total of about $920,000,000. In addition, there were numerous stocks traded in on other Exchanges and over-the-counter not included in this total. Nor is there included any allowance for "aviation" values attributed to such companies as Packard Motor, Continental Motor, E. W. Bliss, &c., whose shares were boomed because of their activities in aviation, although aviation was only a small part of their business.

In September 1931 the total value of the aviation stocks listed on the New York Stock Exchange and New York Curb Exchange—with the same exceptions noted above—was about $118,000,000, showing a shrinkage of about 87%.

This shrinkage compares with the shrinkage in other groups as follows:

Standard Statistics Group Averages—	1929 *High.*	Sept. 1931 *3d Week.*	*Decline.*	*Approx.P.C. Decline from 1929 High.*
Airplane (12 stocks)	1,260.2	159.2	1,101	87.4
Automobile (13 stocks)	294.4	85.5	208.9	73.0
Building (13 stocks)	106.4	46.4	60.0	56.0
Chemicals (9 stocks)	345.6	110.1	235.5	70.0
Copper and brass (9 stocks)	344.1	49.9	294.2	85.5
Cotton and cotton goods (12 stocks)	124.9	60.0	64.9	52.0
Electrical equipment (4 stocks)	419.0	127.8	291.2	70.0
Oils (16 stocks)	174.9	59.0	115.9	70.0
Railroads (33 stocks)	173.5	52.4	121.1	70.0
Steel (10 stocks)	255.0	72.0	183.0	72.0
Sugar (9 stocks)	116.8	37.2	79.6	70.0
Textiles (30 stocks)	144.3	41.2	103.1	72.0

This period of collapse should have been followed immediately in the usual course of events by a long list of receiverships and bankruptcies. As a matter of fact, no such thing occurred. The reason for this may be illustrated as follows: In June 1929 a firm which specialized in aviation securities published a substantial pamphlet giving the history and the details of a large number of aviation corporations, practically all of which had been floated between 1927 and June 1929. The number of companies was 110. In every case but two the desoription of the financial structure ends with the phrase: "No Funded Debt." In only three or four instances was there any preferred stock outstanding.

The fact is that this industry was financed almost entirely by the issue of common stocks of no par value and carrying no fixed overhead capital charges. The result was that actually at the time when the collapse of the general market took place very few of these companies were paying dividends on the common stocks outstanding—moreover, very few of these companies had debts in the banks or any form of debt.

The period that followed, therefore, while it has been one of exceedingly sharp adjustment downward in the volume of business, and has led to the closing of many surplus plants controlled by the large holding companies as well as a large number of small independent plants, has not been accompanied by the usual flood of receiverships, defaults and bankruptcies. The industries have, therefore, had time to find themselves; to make adjustments of payroll and output in an orderly if somewhat painful progress; to carry on their engineering departments which are the life of the industry, and to shake down their organizations into efficient and economical units.

It must be realized that the useful and profitable units of 1929 are still useful and profitable to these companies—in some instances more profitable than they were in previous years. The organizations have shrunk considerably in personnel, but have increased considerably in efficiency. The industry is undoubtedly to-day approaching a condition which can be described as sound, whether one look at the manufacturing of airplanes and motors or the use of them in transport.

There is no doubt in the mind of anyone who studies this industry closely that it is a permanent industry. The use of the airplane has grown up since 1915 in a very substantial and impressive way. The primary use of it was as a weapon of war for offense and defense. This function, which had its genesis in the Great War, is now recognized as an essential element of National defense. For a time after the close of the war the United States lacked a definite military and naval program in aviation, but in 1925, by an Act of Congress, a five-year program was established for both Army and Navy, and this program has been in force since that time. It is now drawing to a close, but the general policy laid down at that time continues. This policy is that the American military and naval forces will maintain air services on a high standard as to quality and development, but without any effort to become the dominant air power of the world. This program assures to a large number of manufacturing units very definite continuity of orders and especially a continuous program of engineering development. The following figures, which indicate the position of the United States in comparison with other world powers as far as fighting airplanes are concerned, are taken from what are believed to be reliable sources, as are the other statistics herewith:

FIGHTING AIRPLANES OF ARMIES, NAVIES AND INDEPENDENT AIR FORCES.

	Pursuit Fighters.	*Heavy Bombers*	*Light Bomb'rs*	*Observat'n Co-operat'n.*	*Flying Boats.*	*Total.*
Great Britain	376	205	612	375	25	1,593
Dominions, &c	27	6	121	315	3	472
British Empire	403	211	733	690	28	2,065
France	1,240	561	553	2,317	12	4,683
Italy	572	218	280	732	32	1,834
Japan	464	92	138	588	30	1,312
Russia	357	72	155	923	13	1,520
United States	541	209	124	871	64	1,809

These figures refer only to first line tactical strength. They do not include primary training, experimental and obsolete machines—types which form a third of the planes in most air forces.

To-day all powers base their war plans on the principle that an air force is the first line of defense and offense.

France has the largest air force. Great Britain and the United States rival each other in highest efficiency. Italy follows closely. Japan has the smallest air force, but is making steady progress. German aviation, while non-military in appearance, is second to none in skill and technique. Soviet Russia is ambitious.

The future of aviation, however, does not rest upon military aviation alone. It rests rather upon the use of airplanes in transport and communication. The growth of air mail, air express, and passenger transport is covered in the small table below. These figures do not themselves tell the whole story by any means. The fact is that the air mail has become an essential part of the business machinery of the country, and that within the past two years—in other words, during the period of depression—this air mail service has expanded until it now serves nearly all the principal cities of the United States. The use of the air mail stamp by business houses has expanded throughout this period of contraction. This is the foundation of a clearly defined expectation that the present air mail schedules and services of the country will have to be expanded very greatly in the future. The demand for these air mail services does not come from the contractors nearly so much as it comes from the citizens of the country. Every part of the United States is constantly demanding the expansion of these services. The leaders of trade bodies in all cities recognize that it is a serious handicap to the business of these cities not to have the air mail services, and it is obviously only a question of time when the schedules will have to be multiplied.

Air mail.....1926— 810,000 pounds 1930—8,005,000 pounds

The use of the Air Express shows similar rapid growth:

Air express.....1926— 3,500 pounds 1930— 718,000 pounds

The same remarks apply to the passenger service. Three years ago there was very little scheduled passenger mileage in the United States. The total number of passengers carried on scheduled trips in 1926 was 6,000. At the end of 1930 it was 400,000. The growth in 1931 has been slow, due to economic conditions but, nevertheless, it has been growth. This form of transportation has increased, while practically all other forms of transportation declined very sharply.

The record of scheduled miles flown in air mail, air express and passenger service is similarly impressive:

1926.....2,025,824 1931 (partly estimated)..42,653,000

That safety develops with scheduled flying is evidenced by the records. In 1927, with recorded passenger business of 13,000 passengers, there were reported six fatalities, while in 1930 the fatalities were only 24 out of a total passenger list of 400,000.

A substantial part of the growth of these useful branches of flying has been due to the increase in the number of airports and the increase in the mileage of airways. The figures for these facilities are shown in the following table:

Airports—1927 482
" —1930 1,114
Airways—1927 5,500 miles, including equipped for night flying, 2,200 miles
Airways—1930 20,000 miles, including equipped for night flying, 16,000 miles

Over the same period the number of private airplanes in service in the United States has increased from about 3,000 to about 5,000. This increase has, of course, been affected sharply by economic conditions, but, nevertheless, there is a more or less continuous growth in this direction.

To summarize the position of the aviation business at the present time: The manufacturing and operating companies have adjusted themselves from boom times, have apparently ample working capital to carry on their activities, and have put their organizations in shape to manufacture and sell more efficiently and to meet the legitimate growth of the trade as time goes forward. Their markets have grown continuously, with very slow but steady expansion of military markets, both at home and abroad; with a rather rapid expansion of the transport market, and with a small but apparently continuous market for planes for private use. The transportation of express has barely begun. A good many critics believe that it will constitute the largest use of transport airplanes in the future.

There is no lack of confidence in the trade. Most of the leaders of the trade entertain the belief that since their companies are able to maintain themselves throughout the period of sharp curtailment and contraction, they will almost certainly enjoy a very healthy growth as time goes on. Particularly they are impressed with the fact that transport by air, which is an expensive form of transportation, has grown steadily throughout a period in which economy has been the order of the day.

The valuation of industrial securities involves the earning power of the industry on which the securities are based, which in turn involves the usefulness of the industry itself as represented by the demand for its products. In a new industry earning power must absorb many mistakes before it can become stabilized and its securities given any investment rating. Values must therefore be predicated largely on estimates of developments based on records of progress and survey of the field for expansion.

In aviation the growth has been very rapid, accelerated first by the war and then by the extravagant boom of 1928-29, when money was literally flung into the industry. If the industry were not fundamentally sound the collapse from those two periods of excess would have resulted in a halting or stopping of progress, but the contrary is the fact. Each year has brought forth some notable development in the art, and as each development has been accomplished the future usefulness of aviation to society has been more clearly apparent. Only by reviewing as we have some of these records can we visualize the probable future of the industry and estimate—each for himself—the time when the industry will be so stabilized as to permit valuation of aviation securities on actual earning power rather than on prospects. That such a time will come no one in the industry doubts.

C. M. Keys, *Acting Chairman.*
Robert Lehman
Frank Scheffey
Dietrich Schmitz.

October 30th 1931.

Following the submission of the report President Ferriss said:

I want to say, with special reference to this report, that we feel especially indebted to Mr. Scheffey, and to Mr. Keys, the Acting Chairman, because this report is really the report of these two men done during the last thirty or forty days, and it certainly presents to us an amazing record of the progress of this infant industry.

There are no recommendations in this report. It is the first report of the committee and it is rather a survey of the industry, and therefore a motion to receive and file report will be in order.

The motion was carried.

Report of Oil and Natural Gas Securities Committee—Progress of Relief Measures—Investment in Industry.

The above report, presented at the Nov. 9 session of the annual meeting of the Investment Bankers Association of America, was submitted by the Chairman of the Committee, Donald O'Melveny of E. H. Rollins & Sons, Inc., Los Angeles, who had the following to say regarding the labors of the Committee:

The Oil and Natural Gas Securities Committee was appointed as a result of action taken at the last convention in New Orleans. The Committee felt that because the subject was a new one, that is, a new one as dealt in by the Association, that the first work of the Committee should be to prepare a survey giving detailed information regarding both of these industries. This survey was made by research facilities provided in Los Angeles without cost to the Association, and I will just briefly touch on some of the points covered in the survey. World Supply of Petroleum, Production, Number of Oil Wells, Transportation and Storage, Refining, the Natural Gas Business, Its Supply, the Various Districts from which natural gas is derived, the value of the industry, prices, new uses, transmission and storage, the subject of Carbon Black, and the subject of Liquefied Petroleum Gases, which is an extremely interesting one, and a rather new development.

I might say that in addition to these subjects covered, there are approximately 53 tables, eight charts and three maps, a work of some three or four hundred pages. It is on file at the office of the Association for the use of any members that are interested in the subjects. The balance of the report deals with recent developments in the industry. It covers the investment in the industry, which now totals about 13 billion dollars, the developments in the year, and by that I mean legislative and control within the industry, the production, proration, etc., the work which is done by various State legislative bodies, the work done by the Federal Petroleum Commission, the progress of relief measures, which have been of course enormous. Some comment is made upon the merger situation, which is a development of recent date. Standard Oil and Vacuum have been able to merge without interference by the Department of Justice; and some thought as to the outlook of the industry.

The same general topics are covered in the natural gas industry, that is to say, the development of it, its growth, recent developments, and by that I mean the enormous amount of financing which has been loaned to this industry by the Public Utilities industry. One very interesting development is the Liquefied Petroleum gas industry. By that I mean Butane, Propane, which are natural gases which can be liquefied and sent into small communities which cannot be connected with the Interstate natural gas lines, or are too small to establish plants in. It has been proven that small communities will buy gas just as they will electricity.

The gas, when brought into town on a small tank wagon, perhaps the effort of one man can serve two or three hundred consumers. That is an interesting development in the industry. Especially in California all of the small towns have had franchises granted to the Standard Oil, or some other large company, for the purpose of supplying this Butane or other gas to these small communities.

The Committee has had no new financing to consider. Obviously no new financing has been done or is possible under present conditions; but has reviewed all circulars which have come to its attention. The average value of petroleum stocks on the New York Stock Exchange is about $3,497,000, plus on Sept. 1 1930, and this figure is surpassed only by Public Utility and railroad stocks in total market value. There are about $741,000,000 of bonds in market value listed on the exchange, and here again the industry is surpassed by railroad bonds of all domestic descriptions.

We attempted to make some comparisons to indicate the petroleum securities of the better companies are selling far beyond their intrinsic values. If you will notice this little table we made, one of the large independent companies has more cash and quick assets on hand than the present market value of its total bonded indebtedness, and you could throw in all of their properties for good measure.

I haven't anything to add, except to thank my associates for the help they have given me, and to say that we hope our survey of the business that has been carried on will be of some value to the members.

President Ferris: Gentlemen, I am sure you realize what a mass of interesting new work this report represents. There is no action called for, no expression of principles here, and I believe that a motion to receive and file this report would suggest the proper disposition of it.

The motion for adoption was seconded and carried. The report follows:

GENERAL STATEMENT.

The Oil and Natural Gas Securities Committee is a new committee, having been appointed as a result of action taken at the convention at New Orleans a year ago.

Both the oil industry, its securities, and the natural gas industry and its securities were previously considered by the Investment Bankers Association as a part of the work of the Industrial Securities Committee with the exception, perhaps, that natural gas, because the gas industry in fairly recent years cannot be viewed without taking natural gas into consideration, was dealt with in part by the Public Service Securities Committee.

THE SURVEY.

It was realized upon the formation of the Committee earlier this year that the industries to be dealt with and the resultant securities presented many unusual problems. Because of these facts and because of the comparative newness of the work it was thought that the Committee's first contribution should be the preparation of a survey of both industries for the use of members who might be interested in the subject generally and who might contemplate the purchase of securities arising out of the industries.

Research facilities were made available to the Committee at Los Angeles without cost to the Association and the survey has been completed and is on file at the office of the Association for use of the members.

General and detailed information on all phases of both industries has been dealt with and it is hoped that the contribution will be of value to the Association.

The titles of the chapters are enumerated in this report in order that the members may obtain some idea of the scope of the work which has been covered; the following is the Table of Contents:

Introduction
World Supply of Petroleum
  World Supply
  United States Supply
Petroleum Production
  World Production
  United States Production
  Foreign Production by United States Companies
  The Cost of Producing Crude Petroleum
  Price of Crude Oil
Number of Oil Wells
  Oil Wells Drilled
  Production per Well
  Cost of Drilling Wells
  Obtaining of Drilling Rights
  Control of Oil Lands
Transportation and Storage of Petroleum Products
  Pipe Lines
  Railroad Transportation
  Tanker Transportation
  Crude Oil Storage
Refining
  Petroleum Refining Processes
  Types of Refineries
  Over-expansion in the Petroleum Refining Industry
  Refined Products
Natural Gasoline
Marketing
  Exports of Refined Products
  Prices of Refined Products
Governmental and Voluntary Control of the Oil Industry
General Trend in Earnings
Natural Gas
  Supply and Production of Natural Gas
  Appalachian District
  Mid-Continent District
  Rocky Mountain District
  Pacific Coast District
  Production of Natural Gas
  Consumption of Natural Gas
  Increase in Value and Volume of Consumption
  Prices
  Proportionate Uses of Natural Gas
Transmission and Storage
  Appalachian Area
  Mid-Continent
  Rocky Mountain Area
  Pacific Coast Area
Carbon Black
Liquefied Petroleum Gases, Butane, Propane

In addition to these subjects covered there are also included 53 tables eight charts and three maps supporting the text.

As the above indicates the Commitee has attempted during this first year of its activity to obtain for its own use and to supply to members general and detailed facts regarding both industries and it has not had the opportunity nor the occasion to deal specifically with securities or types of securities that can or should be issued by the industries.

In this connection there has been, since the formation of the committee, practically no financing involving the sale of securities to the public directly arising out of either industry.

Inasmuch as the survey is on file with the Association it seemed well in this report to briefly bring before you the developments of the year in both industries.

Petroleum Industry.

About a decade ago dire predictions were made by private and Governmental authorities that the petroleum supply of the United States and of the world was limited and that the then current rate of production would soon exhaust the potential supply. Since these predictions were made, annual production, both at home and abroad has more than doubled, and more petroleum has actually been produced than the total potential supply as estimated at these earlier dates. However, the work of exploration and discovery has kept so far ahead of the requirements of the industry that to-day it is faced with the problem of severe overproduction.

At this time, the opinion of most geologists is that the potential petroleum supplies, not only in the United States, but in the world, are ample for generations to come. Furthermore, these supplies are being constantly augmented by improvements in the recovery of oil from the underground basins; in the more efficient conversion of crudes into usable petroleum products, and by constant improvements in the performance of the prime movers which account for much of the consumption of petroleum products.

The actual future concern, then, is not a lack of supply, but an overabundance of supply. Of further concern to the United States is the fact that, generally speaking, the discovery of new oil supplies in this country in recent years has been through deep, and consequently expensive drilling. In the rest of the world, shallow pools are still being discovered and developed, with which the local deep pools must compete. It should be noted in this respect that the East Texas pool, which is proving to be one of the largest potential fields in the world, is at a depth of about 3,500 feet, a depth considered shallow in this country, but considerably deeper than most foreign fields.

It has been predicted in recent years that 1939, or at the most 1935, would see the peak of production and the industry would then be faced with a decline. While world production declined 4% in 1930 and is expected to decline another 3% in 1931, these decreases are due not to a lack of supply, but to a lack of market, and unless the industry is allowed to run wild, it hardly seems possible in the light of our present knowledge that the industry is faced with a severe decline in the near future.

Investment in the Industry.

Only general statements are obtainable relative to the capital invested in the petroleum industry in the United States at the present time. In 1927 the American Petroleum Institute stated that the total investment was 11 billion dollars. In 1930 it had raised this figure to over 12 billion dollars. A rough distribution of the 1927 value was as follows:

Production	$5,000,000,000	Pipe lines	$1,000,000,000
Refineries	3,000,000,000	Tank cars	300,000,000
Marketing	1,200,000,000	Tank steamers	500,000,000

Since this table was published there has been increased drilling of deep walls which would materially increase the investment in producing units, despite abandonments of depleted properties. There have been over 44,000 producing oil wells completed in the United States in the last four years, which represent an outlay of approximately one billion dollars.

The recent additions of expensive cracking and hydro-genation units to the refineries have considerably increased the investments in this branch and the recent developments in the marketing system of the industry have tended to increase the capital required for this purpose.

An estimate made in 1930 placed the total investment in pipe lines, including trunk and gathering lines, initial, intermediate and terminal storage, power plants, pumping stations, communication systems, &c., at 2 billion dollars.

Increases in the number of tank cars and tank steamers in use during the past four years will also increase the capital invested in these lines so that in all probability the total investment at the present time is about 13 billion dollars.

Developments of the Year.

The chief development of the year in the petroleum industry has been the successful application of voluntary proration in some States and the complete breaking down in others. During 1930 there appeared to be sufficient compliance with the demands of voluntary proration and with

the dictates of the regulatory commissions of the various states to insure a clearing up of the deplorable conditions which had developed. Average daily production decreased from 2.7 million barrels in February of 1930 to 2.1 million barrels in January of 1931. Soon thereafter, however, production began to mount rapidly until in May it had reached more than 2.4 million barrels. This increase was due almost entirely to the rapid drilling of the New East Texas field. The result was a price of 10 cents a barrel for East Texas crude and 15 cents a barrel for Oklahoma oil. This brought on martial law in Oklahoma until $1 should be offered for all, and in East Texas until compliance was made with the orders of the Railroad Commission. Martial regulations were modified in East Texas, with an allowable of 225 barrels a day per well. Total allowable was set at 400,000 barrels a day, in comparison with an actual production in this field of 1,400,000 barrels the day before it was closed. As drilling is rapid here, it was necessary to reduce the allowable per well to 185 barrels on Sept. 18, and to 150 barrels on Oct. 10.

Martial law was discontinued in Oklahoma on Oct. 10, with a posted price of 70 cents for highest gravity oil. Martial law is still threatened if the production exceeds the allowable of 546,000 barrels a day. In California, Kansas and Pennsylvania satisfactory curtailment has been effected, in fact in the latter State no restriction was placed on production for the month of October.

The Legislatures of several States passed many laws during the year, for the conservation of oil and gas, and the Supreme Court sustained the Secretary of the Interior in prohibiting the prospecting for oil or gas on Government land. One of the California laws has been held up by a referendum, but the Texas laws, passed at a special session made necessary because of the flood of East Texas oil, are being administered by the Railroad Commission of that State. The Federal Trade Commission placed its approval on the National Code of Practices for marketing refined petroleum products.

Early in September the Oil States Advisory Board, meeting in Oklahoma City, drew up a program of proration to be effective after Oct. 1 1931, which set a daily production of 902,000 barrels for Texas; 546,000 barrels for Oklahoma; 500,000 barrels for California; New Mexico, 50,000 barrels; other Rocky Mountain States, 55,000 barrels; Kansas, 110,000 barrels; Louisiana and Arkansas, 110,000 barrels; Eastern District, 180,000 barrels; a total for the United States of 2,381,000 barrels per day. Later in the month representatives of the commissions of Kansas, Oklahoma and Texas affirmed the program formulated at Oklahoma City and sent a committee to Washington to intercede with Government officials to secure a reduction in imports proportionate with that effected in domestic production.

The general improved condition within the industry is illustrated by the fact that crude oil stocks at 50 million barrels below last year, and gasoline storage is 6.5 million barrels less. Imports of crude oil have decreased steadily since May, but monthly imports of gasoline have remained about the same throughout the year. During the first 8 months of the year new drillings were only about 50% of those in the same period of 1930.

Although the stocks of gasoline are at this time considerably below those of last year, they are almost 5 million barrels in excess of economic stocks as fixed by the Committee on Refinery Statistics and Economics of the American Petroleum Institute, which warns that a reduction of 14% must be made in the runs to stills during the last three months of 1931. This recommendation is made in spite of the estimate of the Volunteer Committee on Petroleum Economics, which reported in August to the Federal Oil Conservation Board that there would be an increase of 5% in the demand for motor fuel in the last quarter of 1931, as compared with 1930.

Progress of Relief Measures.

As early as 1918 the Smithsonian Institute first issued a warning about the necessity of proper control and proration of petroleum production, but the oil interests in the United States were but little concerned with such matters until 1929 when Roumanian and Russian oils began to make trouble in foreign trade. Since then much work has been done with the aim of securing some equitable method of controlling production which is not only legal, but also acceptable to all interests. While much has actually been accomplished much still remains to be done before the present undesirable conditions are corrected.

In 1924 the Federal Oil Conservation Board was formed, and although it has no legal method of enforcing its plans, it had aided materially in the practical work which has so far been accomplished.

The Secretary of Commerce, the Secretary of the Interior and the Department of Justice have worked with the Federal Oil Conservation Board, and have co-operated with private and State committees in formulating policies of conservation and proration, the eventual working out of which will do much to remedy the condition of overproduction. A committee of representatives of the governors of the oil States drew up a uniform curtailment Act, and an Oil States Advisory Committee has set standards of allowable production. The law making bodies of the oil States have passed legislation enabling their regulatory commissions to curb wasteful production of oil and gas. Voluntary proration has been accepted in some States, principally California and Pennsylvania, with the result that in California production is being held around 500,000 barrels a day, and in Pennsylvania at this time no curtailment is being imposed. In Texas and Oklahoma opposition to and non-conformance with the rulings of the commissions resulted in enforced curtailment through martial law. In Kansas martial law was threatened, but never declared.

Notwithstanding the fact that there has been all this intensive work, both within and without the industry, during the past three years there is still no uniform opinion as to which method will most successfully eliminate the troublesome factors. Unit operation, proration, inter-State compacts to determine and apportion market outlets, constructive marketing, and the regulation of imports each has its requirements. None has unified support.

Proration is looked upon by many authorities as a necessary temporary expedient and not as a permanent solution. Unit development and operation, or some other method of restricted drilling, is favored by most engineers. The law of supply and demand still rules the petroleum market and the shutting in of wells merely keeps the oil in underground storage instead of above ground. One eminent authority shows that there is close correlation between price and the amount of petroleum in storage, even during the period of falling prices since 1929, if the shut in potential of completed wells is treated as a semi-inventory and given a 50% weighting.

The chief problem now confronting the industry is the adoption of a uniform policy. There is no question but that there will be increased pressure on Congress this winter for a tariff on oil and petroleum products, as well as much clamoring for an absolute embargo. Unless the industry itself presents a plan to Congress, then it must be prepared to support or oppose measures which originate on the outside, and which will include the revision of the present anti-trust laws and the passing over to governmental agencies some degree of control of the natural resources. The United States Chamber of Commerce has a plan for the three principal natural resources: oil, coal and lumber. The American Mining Congress is also expected to present a plan for relief through new laws. The attitude of the American Bar Association is that it will not actively advocate the change of any existing laws or the enactment of new laws until the petroleum industry shows some unanimity of opinion on the matter. At its meeting at Atlantic City during September, it merely authorized its Committee on Conservation of Natural Resources to work with the Federal Oil Conservation Board and the Oil States Advisory Committee in the preparation of such plans as may be feasible for the stabilization of the petroleum industry, and to work with a committee of engineers to develop standards of unit development of oil fields.

In looking to legislative enactment for relief it must be recommended that the legislators look to conservation rather than to price. One official has stated that the evidence so far presented seems to indicate that the present controversy is one between the big operator and the small one.

Mergers.

The tendency toward the merging of large companies in the petroleum industry is a striking outcome of the present situation. The Standard Oil Co. of New York and the Vacuum Oil Co. were finally merged without interference from the Department of Justice. Immediately thereafter, a series of conferences between the officials of the Standard Oil Co. of New Jersey and the Standard Oil Co. of California resulted in the announcement that plans for the merging of these two companies had been agreed upon, although the exact terms of the consolidation have not as yet been released. Negotiations are also under way to formulate a plan for the consolidation of the Sinclair, Tidewater, Prairie, and Rio Grande interests. These negotiations do not seem to have experienced the apparent accord which have attended the Standard Oil mergers, and the latest reports are that the Tidewater Associated Oil Co. would not be included in the merger. The exact status of the Rio Grande Oil Co. with respect to the merger is also in question but it is thought that this unit will be retained by the Sinclair interests to provide the Commonwealth Petroleum Corporation,—the name of the proposed merged companies—with an entering wedge into the Pacific Coast oil business.

While these large mergers above referred to have been effected without any change in the existing anti-trust laws, and without any apparent serious objections from the Department of Justice, there is no question that if the coming Congress liberalizes those laws, as it will be asked to do, the industry may look forward to many additional consolidations. Ever since the dissolution of the old Standard Oil Co. in 1911, there has been a constant and gradual integration of oil companies, until the large marketing companies have acquired an assured source of supply, and the large producing companies have acquired an assured outlet for their products. Such integration has no doubt been beneficial to the industry, and new mergers which will still further remove some of the uncertainties within the industry should have a stabilizing effect

Outlook.

While much has been done during the past year to rectify many of the ills of the petroleum industry, that industry is still beset with many serious problems. The causes of the troubles of the past two years have been well established, and thoroughly discussed, but successful means of removing these causes have not been definitely set up.

It can be stated, however, that the efforts within the industry, and the co-operation with State and national agencies without the industry have cleared the way for permanent readjustment. The chief difficulty at this time is the lack of a uniform opinion within the industry as to the best remedy. Outside agencies which could help, and which are willing to assist in the application of constructive measures, are hesitant because of this uncertainty within the industry itself.

The chief difficulty to overcome is the old fundamental law of unrestricted development of gas and oil properties, established in the pioneer days of the industry. While proration has been helpful, it has not restricted new drilling and so has not provided a real solution of present problems. Some sort of unit development and operation must be worked out which can be applied universally throughout the country by State mandate or by voluntary agreement. Considerable progress along the latter lines has already been made, chiefly in the Kettleman Hills area of California.

Many troublesome marketing problems still remain to be corrected, and the new marketing code is a step in the right direction. A liberalization of the anti-trust laws making possible the merging of the smaller operating and distributing companies, will also aid in the stabilization of this branch of the industry.

A favorable condition which cannot be overlooked is the fact that during much of this year oil consumption has exceeded production. Offsetting this, however, is the ever increasing competition in foreign markets from crudes and refined products produced in low cost foreign fields.

It is still too early to determine the efficacy of the application of present plans and laws designed to regulate the production of petroleum, but the general willingness of the industry to co-operate in applying relief measures has unquestionably strengthened its position. At present the outlook is favorable, but much depends on developments within the next few months.

NATURAL GAS INDUSTRY.

Investment.

The late developments in the natural gas industry has so intertwined the properties of the old manufactured gas industry and the newly developed natural gas industry that no definite differentiation can be made between the two. It has been stated, however, that the total investment in the gas industry is over five billion dollars of which approximately one-third is invested in natural gas properties.

From 60% to 70% of the natural gas of the nation comes from the oil fields, and from wells which were drilled for and are producing oil. No differentiation has ever been made as to what proportion of the value of these wells belongs to the oil industry and what to the natural gas industry.

It has been stated that over 500 million dollars were expended in the extension of natural gas systems in 1930. An example of recent expenditures for individual projects is the present value of almost 76 million dollars placed on the Texas-Chicago pipe line of the Continental Construction Co. This represents about 17 million dollars for leases and wells and a cost of $36,582 per mile of pipe line.

Growth of the Natural Gas Industry.

Until comparatively recent years natural gas was available only to communities less than 100 miles from the fields, and now it is being delivered to cities over 1,000 miles distant from the source of supply. Most of this development has occurred within the last two years and the full effects of these extensions have not yet been reflected in the data on increased consumption. In spite of this the records show that in the last five years the use of natural gas for domestic purposes has increased about 37% and for industrial purposes 68%. In this period natural gas has replaced manufactured gas for domestic purposes in over 100 communities larger than 5,000 population. In other communities it is being mixed with manufactured gas—as in the case of Chicago. With the development of long distance transmission of natural gas over 400 communities in 28 States have been given gas service for the first time.

It is estimated that at the end of 1930 the natural gas system of the nation comprised more than 140,000 miles of pipe line. 14,000 miles of these were constructed during 1930, and almost as large a mileage will be

laid in 1931. These figures include gathering transmission and distributing systems. The interrelation of the manufactured and natural gas industries makes it impossible to differentiate clearly between the two. During the first half of 1931, the entire gas industry showed a decrease of 7.1% in total sales, and a decrease of 3.7% in revenues as compared with the same period of 1930. Sales of manufactured gas decreased 1.9%, while sales of natural gas decreased 10%. Much of this large decrease in natural gas consumption is accounted for by a decrease of 23% in industrial sales.

Recent Developments.

The major gas fields in the United States are the Appalachian Field, of which the chief gas producing States are New York, Pennsylvania, Kentucky and West Virginia; the Mid-Continent Field, in which the chief producing States are Kansas, Oklahoma, Texas and Louisiana; the Rocky Mountain Field, with principal recent development in Montana and Wyoming; and the Pacific Coast Field in California. States adjacent to those mentioned produce much gas, but the late developments have been in these States.

In the Appalachian Field the greatest activity has been in the Tioga area in Pennsylvaniaa and the Wayne-Dundee areas in New York. Natural gas service has been extended to Syracuse and Buffalo, New York, and south into Pennsylvania. Kentucky gas is scheduled to be delivered to Washington and Baltimore during November. Rumors of the delivery of natural gas to New York City are being denied, but the New York State Public Service Commission has started an investigation of the natural gas industry of that State.

The Columbia Gas & Electric Corp., which has done most of the recent development in the eastern territories is now constructing a connecting link between its Ohio Fuel Co.'s properties at Muncy, Ind., and the line of the Panhandle Eastern Pipe Line Co. at the Illinois-Indiana border. This will make Mid-Continent gas available to the manufacturing centres of the eastern seaboard. As the Appalachian Field is over 100 years old, a veritable network of natural gas lines connects all important centres of western New York, western Pennsylvania, West Virginia, Kentucky, and Ohio.

The Mid-Continent Field is the hub of the greatest net-work of long-distant transmission lines in the country. These radiate chiefly from the Amarillo area in the Texas Panhandle from the Hugoton area in Kansas and the Monroe Richland area of Louisiana. The greatest of these is the Natural Gas Pipe Line Co. with a 900-mile line to Chicago, Ill. This line will serve about 50 cities with proposed extensions to St. Paul and Minneapolis, DesMoines, Milwaukee and Detroit.

The Panhandle-Eastern Pipe Line Co. has completed an 800-mile line line to the Indiana State line, with proposed extensions to Indianapolis. Connections with Columbia Gas & Electric are noted above.

The Missouri Valley Pipe Line Co. has also an 800-mile line, serving Nebraska and Iowa communities, with proposed extensions to St. Paul and Minneapolis.

The Colorado Interstate Gas Co., and the Colorado Natural Gas Co. have lines into Colorado and Wyoming.

These and many Texas lines originate in the Amarillo and Hugoton areas. Many lines radiate from the numerous smaller fields of Texas, Oklahoma and Kansas. A United Gas System line extends to Monterey, Mexico, and the El Paso Natural Gas Co. has completed its system from New Mexico fields to Arizona and to Conanea, Mexico.

From the Monroe and Richland areas of Louisiana, the Southern Natural Gas Corp.'s system extends into Mississippi, Alabama and Georgia; the United Gas system extends into Mississippi, Louisiana, Alabama and Florida; the Mississippi River Fuel Co. line extends through Arkansas to St. Louis, Mo.; and the Memphis Natural Gas Co. serves communities in Mississippi and western Tennessee.

In the Rocky Mountain area, the Montana-Dakota Power Co.'s system supplies cities in eastern Montana and western North and South Dakota. The Montana Power Co. has recently completed a line from the Cut-Bank field in northern Montana into Butte, Helena and Anaconda, and also a line from the Elk Basin and Dry Creek fields in southern Montana to Bozeman and Livingston. The North Central Gas Co. is utilizing the old Tea Pot Dome oil line to serve gas to communities in Wyoming and western Nebraska.

In the Pacific Coast field, lines have been laid from the Kettleman Hills to the San Francisco Bay districts, and to the Los Angeles area. Numerous shorter lines supply gas to the metropolitan area around Los Angeles, and to the San Joaquin Valley.

Liquefied Petroleum Gases.

Rapid development has occurred in the use of liquefied petroleum gases for domestic fuel. For many years some industrial use has been made of these gases, but the first commercial utility installation was in 1929 at Linton, Ind. Following the success of this plant, expansion in this field of public utility service has been rapid, until by June 1931, 141 communities in 28 States, and a population of about 625,000 persons were served by propane or butane plants.

This type of utility service still has prospects of large expansion, as it enables persons in communities too small to support manufactured gas plants, and too remote from natural gas deposits, to receive a satisfactory gas service at a cost but little above that of manufactured or natural gas. Results indicate that small communities will buy gas just as it has been demonstrated that they will buy electricity. Plants are located in all sections of the United States, and are fairly successfully prorated in all climates. Existing utilities use this type of service to hold promising communities which are not ripe for the extension of the older types of gas service. Use in isolated residential systems is also commercially successful.

Progressive application is being made of propane and butane gas for stand-by purposes in manufactured and natural gas systems, and industries constantly finding more and more use for this convenient type of gas service.

Outlook.

The vast developments in pipe line extensions during the past two years have probably supplied the major needs for this type of service for many years. There are still uncompleted plans for the extension of recently completed systems, many of which will be carried to completion. However, in 1930 over 14,000 miles of natural gas trunk lines and laterals were laid of which over 6,000 miles were trunk lines. The 1931 construction will be almost as large. This huge construction program has called for an enormous outlay of capital funds, which have been furnished chiefly through public utility financing.

Although the cost of natural gas at its source is relatively cheap, the cost of the extensive systems to transport it makes necessary rates which many communities and customers think are excessive. This has resulted in many recent rate cases, especially in Oklahoma, Kansas and Texas. Communities accustomed to relatively costly manufactured gas do not seriously object to the natural gas rates, but the attempts to change the method of billing from a cubic foot basis to a thermal basis are meeting some opposition.

To make the long pipe lines profitable also requires capacity transportation of gas. As domestic consumption is extremely seasonal, industrial outlets must be secured, and during the past few years industrial consumption has been declining. The result is that many systems are operating below the capacities upon which their financial structures were predicated. Competition with low-priced oil has also increased the current troubles of some of the gas companies, and it is not altogether unlikely that there will be some scaling down of capitalization, and a resulting deflation of equities. Current consolidation and absorptions indicate a trend in this direction.

The development of new industrial markets for natural gas through its its introduction into Midwestern and Eastern industrial districts insured an increasing demand for this commodity with an increase in the industrial activity of the nation.

A recent development of interest is the formation of the United Gas Public Service Co., which under one corporate structure similar to that in the electric industry combines production, transmission by pipe line and wholesale and retail distribution. Obvious advantages should result in both the company and consumer from such a unit operation, as opposed to existing structures in which separate companies exist and are inter-related contractually.

SECURITIES.

As stated prediously the Committee has had to consider practically no important security issues arising out of either industry. In the petroleum industry no public financing can be done, due both to general market conditions and conditions in the industry.

In the natural gas industry many important projects were under way but they were, generally speaking, either financed prior to 1931, or the credit of some large public utility company was loaned, directly or indirectly, to supply funds for natural gas construction.

All securities, however, which had been issued have been reviewed by the Chairman, as is customary, and no important criticisms as to their character were found necessary.

In considering the position of oil securities, it is interesting to note that on Sept. 1 1931, the average value of all petroleum stocks listed on the New York Stock Exchange was $3,497,518,390, surpassed by only the public utility and railroad stocks in total market value.

Petroleum bonds listed on the Stock Exchange totaled $741,159,835 in market value and again were surpassed only by public utility and railroad bonds in value of all domestic corporate issues.

When it is considered that millions of dollars are invested in syndicates, leases, royalties, and stocks, bonds or debentures, either listed elsewhere or unlisted, in which investors have placed large sums of money and are not included in the groups, it is obvious that these figures include only a few of the better grade oil securities.

Owing to the present demoralized condition of the oil industry the great bulk of the oil securities, except those of the highest quality, have little or no market and many stock issues which have been speculative favorites now, practically speaking, are not dealt in.

However, when considering oil securities the average investor, or our clients, naturally thinks of the securities of the high grade companies or those of fairly high standing.

The chaotic condicion of the industry has in many cases been reflected fully in the market prices for various oil securities which have hitherto been considered to be of good quality. Aside from a few names such as Standard Oil of New Jersey, Standard Oil of Indiana, &c., which have universally stood for the highest degree of investment strength, the securities of even the large oil companies have shown a strong tendency to sell far below their value as measured by all standards with the possible exception of earning power.

The earnings of oil companies are difficult to estimate because of their practice of charging large sums to depreciation and depletion, the correctness of which is a matter for appraisal by engineers and not by bankers. However, one company in its recent report makes the statement that in the past eight years it has charged over $38,000,000 more for these items than the maximum Federal Government Income Tax allowance. Under present conditions where inventory losses are taken constantly the earnings of even the better companies do not show up well. However, there are other standards, particularly for considering the value of their bonds, one of which is the ratio not only of the company's total property valuation to its funded debt, but the ratio of its net working capital. This latter item, of course, includes inventories but the reports which have been issued in the past six months show that the figures as of Dec. 31 1930, can be taken as representative of the present time, although a certain amount of shrinkage must be allowed for. Reports which have been published since December 31 1930, tend to show a stronger cash position with lower inventories.

In considering the book value of oil stocks, the conservatism of valuation of properties which is known to characterize the accounting practice of some of the companies, should be given consideration. One company owning very extensive acreage in Kettleman Hills is reported to carry its investment in this property at $7 per acre, although over 6,000 acres which it owns has been proved to have oil of unusually high quality and even under present conditions is estimated by competent engineers to be worth many times this figure.

Bearing in mind these considerations the following table will show the market position of the securities of several representatie companies. These companies have been picked at random and include only the larger companies and those whose securities are actively traded in from day to day.

	Mkt. Price Fund. Debt. Oct. 21 '31.	*Ratio of Net Quick Assets to Fund. Debt. Dec. 31 '30.*	*Book Value Stock. Dec. 31 '30.*	*Net Quick Assets Per Share Stock. Dec. 31 '30.*	*Present Market. Oct. 31 '31.*
		(1)		(1)	
Atlantic Refining Co.	95%	270%	$50.42	$14.00	$12.00
Mid-Cont. Petrol. Co.	None	None	46.42	9.70	7.00
Phillips Petrol. Co.	55%	39%	35.93	3.30	6.00
Prairie Pipe Line Co.	None	None	32.28	(2)14.10	9.50
Shell Union Oil Corp.	69%	59%	(3)	(3)	(3)
Sinclair Cons.OilCorp.	80%	95%	47.66	(3)	7.00
Standard Oil of Calif.	None	None	45.64	17.50	33.00
Standard Oil of N. J.	100%	340%	49.52	20,00	33.50
Texas Corporation	83%	167%	43.60	19.00	18.50
Union Oil of Calif.	90%	170%	40.53	11.20	16.00

(1) June 30 1931. (2) Includes only cash, government bonds, &c., no inventory. (3) Preferred stock has prior claim on assets and earnings.

From the above it can be seen that considerations of earnings rather than of security have governed the market valuation not only of the representative companies' stocks but even of their bonds. While assets can undoubtedly be dissipated through poor management or poor earnings the past history of many of these companies and the proved character of their management should entitle, at least, their bonds to sell on a basis more in line with the security back of them.

The outlook for the stocks will naturally be dependent to a much larger degree upon the general outlook for the industry and the ability with which it meets its present problems. Respectfully submitted,

Donald O'Melveny, Chairman.
Wm. E. Stanwood, Eli T. Watson,
Edward F. Hayes, E. J. Costigan,
Laurence H. Parkhurst, George L. Ohrstrom,
Theodore R. Cadwalader.

Report of Field Secretary Arthur G. Davis—Resume of Bills Dealing with "Blue Sky" Legislation and Short Selling—Blaine Bill to Come Before New Session of Congress.

Arthur G. Davis, Field Secretary of the Investment Bankers' Association, in his report to the annual Convention of that body at White Sulphur Springs, W. Va., on Nov. 10, presented what he termed a brief recitation of legislation on securities laws that took place in the several States." Mr. Davis called attention to the fact that "legislative activity in some form was continuous from the convening of Congress in December last year, until the close of the last State Legislature, about July 15 1931." He went on to say:

It was a continuous round of legislative proposals. During that time the National Congress and 44 State Legislatures were in regular session. Legislative proposals of considerable interest, in some instances of vital interest to the investment banking business, appeared in Congress and in each of the 44 State Legislatures, 36 State Legislatures and the National Congress had before them Bills directly dealing with securities laws. Usually these were in the form of amendments to or revisions of existing securities laws, or in the form of an entirely new law. Approximately 200 bills of this general character came over the desk of your Field Secretary as having been introduced in the State Legislative halls. I am confident also there were some bills which did not reach my desk. In addition there were bills against short selling and against hypothecation by brokers and dealers of securities who bought them.

With reference to two bills which appeared in Congress, proposing a securities law for the District of Columbia, Mr. Davis had the following to say:

There were two bills, one originally introduced by Senator Capper, which took the form of the fraudulent type of securities law. Another was presented by Senator Blaine of Wisconsin, which took the form of the strictly regulatory type of securities law. These two bills were thrashed out in Committee, finally got to a sub-committee and the sub-committee reported out the Blaine bill. The bill was later adopted by the Senate but then went to the House and the House refused to concur or rather they did not pass the bill but instead referred it to a sub-committee and the sub-committee concluded they did not have time to give it the proper consideration and laid the matter over until the reconvening of Congress in this December.

And therein lies the importance of this measure. This particular measure will undoubtedly be up for consideration when Congress convenes again in December. And again, it is doubly of importance because whatever Congress does in the way of securities legislation is very likely to be looked upon in the several States as a model for them to follow.

Mr. Keyser, the Committee Counsel, is studying these bills very carefully and has done some very effective work thus far and I am sure we can depend upon him to continue that effectiveness as we go along. But it may be well worth while for all of the members to think of that and be in a position, if called upon, to lend assistance, in this or that or the other way.

The report of Mr. Davis, duly received and filed, follows:

The period since our convention a year ago has been outstandingly a period of legislation. Legislative activity in some form was continuous from the convening of Congress in December 1930 until the close of the last State Legislature about July 15 1931. During that time the National Congress and 44 State Legislatures were in regular session. Legislative proposals of considerable interest—in some instances of vital interest— to the investment banking business, appeared in Congress and in each of the 44 State Legislatures. Thirty-six State Legislatures and the National Congress had before them bills directly dealing with securities laws. Usually these were in the form of amendments to or revisions of existing securities laws, or in the form of an entirely new law. Approximately 200 bills of this general character came over the desk of your Field Secretary, as having been introduced into the several legislative bodies. In addition, there were bills against short-selling and against the hypothecation by brokers and dealers of securities held by them against customers' accounts except upon specific written consent of, and report to, the customer on each such transaction; bills relating to taxation; bills relating to the regulation of utilities and the issuance and sale of their securities; bills affecting municipal issues and the safeguarding of funds deposited with banks against the payment of interest on and the retirement of governmental and municipal bonds; and bills relating to securities legal for investment by fiduciaries and institutions.

Rumors of extra sessions of some of the State Legislatures this fall and winter are in the air. In one important investment State the call for the extra session probably will include a proposition to amend the securities law of that State.

The general attitude of the Legislatures this year has been a little more critical, a bit more antagonistic, than I have ever noted before. There seems to have been a disposition on the part of many to blame the distributors of securities for all the losses in the investment field. There were some who apparently could not visualize an investment loss without attendant fraud. Being human, they could not blame themselves for any errors or lack of due care respecting their own business transactions. In a number of instances members of the Legislatures sponsored bills or openly advocated the adoption of bills of an adverse character who had lost money through speculating in the stock market and who felt that perhaps they could devise some legislative formulae which would protect themselves and others against future folly.

On the other hand, there has been present a fear that too much tinkering with the economic machinery might cause it to work less satisfactorily instead of better. On the whole, and with certain exceptions, the reaction to sound reason, when presented, has been reasonably favorable. Accordingly, results have not been as adverse as one might anticipate in times such as these.

This report is to be confined almost exclusively to legislation, proposed and enacted, which does or would modify existing securities laws leaving it to others to report on those phases of legislation specifically applicable to subjects in their charge. Brief mention is made here of such other subjects merely as a matter of record and as a summary of the whole situation as the same has come to the attention of your Field Secretary.

Thirty States have enacted one or more amendments to existing securities laws. But not all the bills were enacted in the form as originally introduced. It has been our good fortune to be a party to bringing about some wholesome amendments to a number of the bills as originally offered. More than once the good-will attitude toward this Association, its members and representatives, has afforded us a respectfulll hearing, without which results might have been far different.

During the year, existing securities laws were supplanted by entirely new laws in Florida and Oklahoma, each of which are of the regulatory type, closely following the draft bill prepared by the Commissioners on Uniform State Laws and approved by the American Bar Association, which, in turn, closely follows the so-called "model" bill prepared by the Investment Bankers' Association.

The States of Connecticut and Colorado adopted supplemental provisions to existing securities laws. Both of the new provisions are designed to lend strength and workability to the existing laws. In Connecticut the New York Group co-operated and their interest was of material assistance in securing the adoption of a satisfactory law which is quite different in form from the original unsatisfactory proposal. In Colorado the new law received the constructive aid of the Denver member of the Legislation Committee, members of the local group, their associates and counsel, and through their active co-operation the law in workable form was enacted and signed by the Governor, over the strong opposition of an equally active group but less favorably known.

The State of Delaware heretofore has had no securities law but this year enacted a law of the fraud type. It is very brief and very similar to the Maryland fraud law. This leaves Nevada as the only State without a securities law of some form.

Appended is a summary, by States, of securities legislation this year. This is chiefly for the purpose of going into the record, if desirable, and to meet the request in some quarters for this character of information. Brief mention of some of the high-points, however, may be justified here. Those most noteworthy in purpose seemed to run along two or three distinct lines, as follows:

1. The proposal for what would amount to a "bank examination" of all dealers and brokers appeared in a number of States. The proposal, however, was not uniform in requirements and apparently had no unity of purpose. In fact, as a rule the purpose of such seemed the most hazy attribute. In requirements they ranged all the way from that of a universal compulsory examination into the books and accounts of each dealer or broker doing business within the State, periodically or at the discretion of the Commissioner and with or without complaint or specific cause, to that of permissive examination upon notice and for cause shown. In California an amendamnt enacted gives the Commissioner power to make an examination or investigation of the business, and the books, records, accounts and other papers pertaining thereto of any person whom the Commissioner has reason to believe has violated or is about to violate any of the provisions of the law. In making such examination or investigation the Commissioner may, for a reasonable time, not exceeding 30 days, take possession of such books and records and place a keeper in exclusive charge and custody of the same, except that employees shall be permitted to make entries therein.

2. The exemption provisions in the laws of the regulatory type respecting securities when listed on approved stock exchanges were the subject of a number of bills. In two States bills were introduced to repeal this exemption entirely. Each failed of enactment. In two other States, bills were enacted giving to the Commissioner unqualified power to approve stock exchanges for exemption purposes and to withdraw that approval practically at will. There are those who do not believe such provisions will stand the test of courts if attacked. Another State gave the power of approval of stock exchanges for exemption purposes to the Commissioner, but fixed specific standards for approval upon a finding of fact.

Again, and on the contrary, five States enacted bills either broadening this provision or providing such exemption where none existed before. It is evident the legislative mind is not yet uniform respecting this exemption.

3. The exemption provision respecting public utility securities when approved by a public body of any State, of the United States or of the Dominion of Canada, with power to supervise the issuance of such security or to regulate the rate of charge to be made by the issuer of such security, was the object of much discussion and of attack through the offering of repealer bills in at least two States. One of these was approved, while the other failed of enactment.

But the whole picture is not presented through any summary recitation of measures adopted. Bills presented but not adopted add interesting color. As, for instance, a proposal in one State that all dealers be required to give bonds in the sum of $100,000 conditioned upon the faithful conduct of their business; in another a proposal that all dealers selling securities on the partial payment plan or using interims of any kind, give bond of not less than $100,000 conditioned upon the meeting of all such obligations; a proposal in a very important investment State that the originating house of any given issue be required to guarantee up to 10% of the issue before any of such issue might be offered in the State; and another proposal removing the exemption as to securities senior to securities listed on approved exchanges, but leaving the exemption as to junior securities.

Bills were introduced in two States having a fraud type of law proposing the regulatory type of law. In Texas a bill was offered providing for an entirely new securities law very similar to the law of Pennsylvania. In another large investment State a bill dealing with the responsibility of the seller where there might be a false statement although unintentional.

There were two bills respecting the sale of securities in the District of Columbia before the last Congress which were seriously considered. The first was known as the Capper Bill, Senate No. 1332, and the other known as the Blaine Bill, Senate No. 3491. The Capper Bill was of the fraud type of a securities law following, in the main, the New York statute known as the Martin Fraud Act. In addition, the Capper Bill also required the licensing and bonding of dealers. The Blaine Bill was of the regulatory or approval of securities type.

Hearings were held on both bills by the sub-committee of the Senate Committee of the District of Columbia. This Association, through Paul Keyser, Committee counsel, and other District of Columbia associations, advocated the Capper Bill. The Blaine Bill, however, was reported out of the Committee and was passed by the Senate. Strong efforts were made to have the bill passed by the House before the close of the session, but the House Committee refused to take the necessary action. Instead the House Committee appointed a sub-committee of six members to consider the whole subject of both types of law and to report as early as practicable at the next session of Congress. The fact that any District of Columbia legislation must be enacted by Congress, gives any such law something of a National aspect. For that reason these bills are worthy of careful thought and attention.

Each cycle of legislative activity seems to be fraught with specific tendencies. In the year 1931 there was manifest a tendency to forget that a securities commissioner acts in an administrative capacity only; that he is not a legislative official; that he is limited to the powersgranted by the Legislature; and that he neither can take from nor add to powers and duties fixed by the Legislature. True, certain discretionary powers are granted the administrator of these laws, and necessarily so. But, where discretion is granted to an administrative official, certain standards of application and of limitation must be included. This year there has been a tendency to overlook or disregard this fundamental of law-making under a constitutional government.

There has been some tendency toward paternalism and regulation for the sake of regulation, though, perhaps, no greater than in past cycles. Coun-

ter-balancing this, there has been a pronounced tendency in other quarters to resist the paternalistic attitude and to place investors on the basis of original responsibility. There is a growing realization that too much dependence upon government is destructive of self reliance, which engenders greater harm than good, even in the investment field.

Never before has the good-will relationship between this Association and the Association of Securities Commissioners been better and, perhaps, never before more fully justified by both. During the year there has been advantageous co-operation by each with the other in a manner perfectly frank and outspoken as by one man of affairs to another. No longer is there any disposition to feel that a member of one association need conceal his real thoughts and experiences when discussing with a member of the other association an investment problem or law or regulation of mutual interest. That we may expect a continuation of this attitude is evidenced by a letter from the newly elected President of the National Association of Securities Commissioners, E. R. Hicks, to your Field Secretary, under date of Oct. 2, in which he expresses a strong desire for the continued co-operation of these two associations.

An important factor in the regulation of the issuance and sale of securities by law is the personnel of the administrators of the country. There is all too grave a lack of appreciation of the importance attached to the position of securities Commissioner, both from the standpoint of protecting investors and of affording the ready flow of honest credit. Honesty and political acumen are not the only requisites for an efficient and capable commissioner. To do justice to all of the public—the investor and the distributor of securities alike—there is no better quality for a commissioner of ability than that of having had experience as a commissioner.

The work of administering a securities law with equal justice and with promptness is not the work of a novice, regardless of integrity or high-minded ideals. The ways of the crook are unknown to most honest men. The essentials necessary to the ready marketing of credit obligations and the prompt extension of credit where credit is needed are not every day experiences with the average individual. No man can acquire the technique of these two fundamentals without extended practical experience.

Notwithstanding these truths, the official mortality in the position of Securities Commissioner among the States is appalling. In 18 instances the personnel of the administrators of the securities laws of the country has been changed since Jan. 1 1931, and this is no broad exception to the usual. How can the discretionary attitude, the official interpretation, and Departmental rules and regulations be other than unstable and often inconsistent, much to the detriment of necessary good understanding, under such conditions? Whatever members of this Association might do toward correcting this would redound to their personal advantage as well as to the better public protection.

We can not overlook the fact that not all dealers in securities are members of this Association. There is a very considerable number of distributors of securities, both substantial and reputable, who, for one or another reason, elect to "go-it-alone." Frequently these "independents" are men of great influence for things that are good. In many instances it would be of decided advantage to the investment banking business, and to the community benefit as well, if this influence might be aligned with that of this Association, instead of sitting on the side lines attending to their own shops and watching the procession go by. Such is particularly true in the field of legislation and in States of lesser population. Legislation, good or bad, affects the resident and non-resident alike. But the resident whose life and business is a part of the local jurisdiction, is very apt to receive the most attentive ear.

The coming year 1932 may be spoken of as a non-legislative year and by some it may be presumed there is but little or no work of this kind to be done for the next 12 months or more. There will be in session, however, 10 State Legislatures and the National Congress.

In the opinion of your Field Secretary, it would be a fine thing if members of the National and group legislation committees could accept their appointments on the basis of a two-year service. The one-year of the lesser legislative activity should then be devoted largely to becoming thoroughly familiar with existing statutes, by States, their strong and weak points, and the necessities for improvement. if any, which experience dictates. The second year, of greater legislative activity, would be much more satisfactory because of this preparedness. It would be much worth while if each group legislation committee might have a real round-table discussion and stock taking of existing problems, by States within the group, at a date reasonably soon after appointment.

Report of Business Conduct Committee by Chairman Kelton E. White.

Briefly indicating the essential features of the report of the Business Conduct Committee, its Chairman, Kelton E. White, of G. H. Walker & Co., St. Louis, said:

Mr. President and Gentlemen: The report will be very brief. It is in two parts, the first, a synopsis of the 18 cases or matters which came to the attention of the Committee during the past year. Naturally a great many of these are of a confidential nature. It would not be appropriate nor is it customary to present them to the convention, but it has all been called to the attention of the Board of Governors, and in many instances these matters are open for your inspection if you so desire.

The second part of the report is a brief resume of the activities of the committees during the past year. The first section deals, in a very general way, with the cases which have come to the Committees' attention.

The second section of the report is really a history of the Business Conduct Committee since 1912 when the Association was founded, down to the present time, which we divided into three distinct periods as far as the activities of the various Business Conduct Committees are concerned.

The third section of the report is a short paragraph on the activities of the Group Business Conduct Committees, and the procedure that they follow.

The next section deals with the complaints of the non-members against members.

The next section is again in reference to ownership certificates and the misuse of the same. We have some new complaints coming in.

The last section is a short endorsement of the Better Business Bureau.

We have nothing this year, Mr. President, in the form of resolutions to present.

At the conclusion of the above remarks by Mr. White, the following comments were made by President Ferriss:

Mr. White, who is leaving the Board of Governors this year, after a period of 5½ years, has also served during that entire time as Chairman of our Committee on Business Conduct, and it is very appropriate that he should put into his final report this review of the history of that committee because no one knows it as well as he does, and, in fact, much, if not most of the history of that committee, has taken place under his Chairmanship, and we are indebted to him for the principles of procedure which have been worked out by that Committee. I think it has served a very, very useful purpose and provided a method of friendly adjustment of controversies which have arisen from time to time between our members.

The report, duly received and filed, follows:

In spite of the depressed financial conditions, the 1930-1931 Business Conduct Committee has experienced a perfectly normal and rather quiet year. Our report consists of two parts. First, a synopsis of the various cases or matters that have come to our attention during the year and which has already been presented to the Board of Governors. Second, the few items and remarks that we now present to you.

Cases.

While the Business Conduct Committee has had no pressing problems confronting it during the past year, nevertheless, its time has been well occupied and we hope that our work, at least to some small degree, has been beneficial to the Association. Since the New Orleans convention exactly eighteen cases, matters or inquiries involving business conduct have been directed to our attention and we have carried on a voluminous correspondence in reference to the same. We are glad to report that all of these matters have been disposed of satisfactorily, at least to the Committee, and for the first time in several years there are no open items to present to the new administration. The Committee is no longer a secret one but obviously a great deal of its work is of a confidential nature and, therefore, it is neither customary nor appropriate to present to the convention all of the specific matters that have come to our attention. However, we have made a synopsis of each case and this with all of the correspondence relative to the same is on file for your inspection, provided, of course, that it is not confidential.

We are all familiar with the efficient work of the Sub-Committee on Distribution and the excellent reports and standards of practice which were presented to and adopted by the 1928 and 1929 conventions. We are also familiar with the many complaints of the violations of these standards until at times it has seemed that the Association was making no progress In view of the above, it gives us a great deal of satisfaction to cite the following incident that was presented to the Business Conduct Committee a few months ago. A large distributor in the middle-west reported the following actual incident:

"On a certain deal we were joint account with another local house who were managing, and in accordance with what the I. B. A. is struggling for we agreed that there would be no concession. A private customer came in to see us and told us that he would like to buy ten of these bonds if we would give him one-half off, to which one of our men replied that this was impossible as the agreement was that there would be no concession. The customer replied that our partner had given him a concession and that he bought fifteen bonds from them and would buy ten more from us if we would meet it. We stated that this was impossible and regretted that we could not take care of him, explaining that a violation on the part of one member of the offering syndicate did not entitle others to transgress. He agreed that this was proper and cancelled his order with the other house and gave us an order for twenty-five bonds at list price. This is an actual happening and I know you will appreciate that it is not intended to suggest that we are 'Holier than thou'."

Business Conduct Committees—1912-1931.

The character and operations of the various Business Conduct Committees from the organization of our Association in 1912 down to the present time might be grouped into three distinct periods. From 1912 to 1922 the Business Practice Committee functioned as a quasi court to adjudicate differences arising in the ordinary course of business between members. It was a secret committee whose personnel was known only to the executive officers and its decisions were transmitted to the disputants through the Secretary's office.

In 1922, due to the increased activities of the Association, the character and scope of the Committee was changed and the first public report or the Business Practice Committee, as it was then known, was presented to the Del Monte Convention by Mr. William G. Baker, Jr., Chairman. This Committee not only adjudicated disputes but it made an exhaustive study of and reported on: "Selling for Guaranteed Investment"; "Interim Receipts"; "Concessions to Dealers" and "The Form of Ideal Advertising." The five succeeding Committees functioned very similar to the 1922 Committee but the scope of their activities covered an even broader field. However, all during this period a transition was taking place. The membership of the Association was increasing rapidly, the merchandising of securities in the United States had grown to enormous proportions and both originators and distributors were confronted with new problems. It was evident that the Business Conduct Committee (name changed from Business Practice Committee in 1925) could not satisfactorily cover the same broad field that it had in the past.

The third period includes the four years of 1928 to 1931, during which time the following new committees were appointed by the Association: Business Problems, Cost Accounting, Distribution, Salesmen's Compensation, Trends of the Business, Group Chairmen, Bond and Note Nomenclature and Interim Receipts. These committees have taken over and are handling in a more thorough and satisfactory manner many of the activities and problems that formerly fell within the jurisdiction of the Business Conduct Committee. This is a perfectly natural development and is as it should be, for the Business Conduct Committee now has sufficient time to properly perform the specific duties for which it was created and can handle such other matters as the Board of Governors from time to time may wish to direct to its attention. Therefore, during the past year we have confined most of our activities to such matters as have been properly brought before us and have endeavored to inculcate in our membership the ideals and standards of "Better Business Practice" as already defined by our Association. We have assumed a judicial attitude rather than the attitude of a prosecutor for, in our opinion, experience has shown that such procedure not only meets with the approval of the membership and accomplishes the desired results in the shortest possible time, but also is for the best interests of the Association. Your Committee has the moral courage to take a definite position and to act but we have consistently refused to consider broad general statements or complaints that are not supported by the proper evidence or filed in accordance with the procedure adopted by the Association in 1928. (See 1928 Year Book, pages 66-74.).

Group Business Conduct Committees.

Many of the complaints and charges that were formerly filed with the National Committee must now first be presented to the respective Group Business Conduct Committees in which the disputants are located. This procedure is set out on pp. 72-73 of the 1928 Year Book and has produced most satisfactory results, for many of the questions are of a purely local nature which the Group Committee should be far better qualified to decide and, in addition, it is impossible at times for the National Committee to render an immediate decision.

We would indeed be remiss if we did not record our appreciation and congratulate the various Group Business Conduct Committees on their efficient services during the past year. However, our correspondence leads us to believe that they could be far more efficient and we particularly direct their attention to the various rulings of the Board of Governors and to the reports of the National Committees that pertain to ethical standard.

and "Better Business Practice." In this connection, we urge the Group Chairmen to continue to use the same judgment in the future as they have in the past and appoint the men best qualified to serve on this particular committee. A close relationship between the Group and National Committees is most important and we are ready and willing at all times not only to help adjudicate disputes but to aid in disseminating and promoting the ideals of our Association.

Complaints by Non-Members Against Members.

The form of procedure which was adopted by the Association in 1928 in reference to filing cmplaints included a section concerning complaints by members against non-members but no reference was made to charges that might be brought by non-members against members.

During the past few years there has been an increasing number of such complaints, some of which have given the Business Conduct Committee considerable concern and at times there has been a difference of opinion as to how such cases should be handled for we did not have a regularly adopted pocedure to follow. Presumably, the membership would not be interested in the details of these complaints but they involved such matters as:

Non-member dealer charges violation of syndicate agreement, improper use of ownership certificates and in some instances fraud in the sale of securities.

Client of member dealer claims misuse of interim receipts, misleading circular and misrepresentation by salesman.

Attorney for client of member dealer charges unauthorized sale of collateral, unauthorized investment of credit balance and fraudulent offering of securities.

We do not at this time recommend the adoption of any fixed standard of procedure for the handling of such complaints. However, since 1927 the various Business Conduct Committees have established certain precedents and have built up a procedure that has been successful, that we believe is logical and which, generally speaking, we believe might be followed in the future:

1. If the good name of a member of the Association or his business methods are attacked in the press or through other publications, or, by the distribution of pamphlets, then the Business Conduct Committee shall in its discretion investigate such charges and report its findings to the Executive Officers or the Board of Governors.
2. If the complaint by a non-member is in the form of an action at law, then the Business Conduct Committee shall gather all of the evidnece possible, but shall not attempt to pass upon the merits of the same until the case has been finally decided by a court of last resort; provided, however, that if while the case is in the lower courts the defendant admits that his acts have been thoroughly unethical or contrary to "Better Business Practice' as defined by the Association, then the Business Conduct Committee shall consider the evidence and shall present its recommendations to the Board of Governors.
3. It shall be the duty of the Business Conduct Committee to investigate all complaints that are filed in writing by non-members against members, provided said complaint is accompanied by evidence that is satisfactory to the Committee.
4. However, in the consideration of any cases of the above type, the Business Conduct Committee should act with extreme caution and in some instances only on the advice of counsel. The Investment Bankers Association of America is a voluntary, non-incorporated body and it might not only be impractical but detrimental to the best interests of the Association for the Committee to intervene or to even consider such complaints. Furthermore, it would be extremely dangerous for this committee to attempt to sit as an informal Court of Law and adjudicate such differences that might finally take the form of a legal action between members and their clients or to consider claims of attorneys for their clients against members.

Ownership Certificates.

Complaints relative to the misuse of ownership certificates continue to be presented to the Business Conduct Committee and we therefore again direct the attention of our membership to the Resolution that was adopted by the Board of Governors at the 1930 New Orleans Convention:

"*Be It Resolved*, that dealers, whether institutional or otherwise, having other departments with the functions of paying agent, transfer agent, trustee or otherwise, should insure the absolute confidence of ownership certificates and all other information obtained in a fiduciary capacity and under no circumstances allow it to be used for the purpose of promoting sales."

There are certain other complaints that the above resolution can hardly be interpreted to cover and which we present for your consideration:

1. Many corporations are indulging in the practice of sending direct to their bondholders communications proposing changes in the status of the company s bonds.
2. There have been numerous recent instances where bondholders' protective committees have been formed without going to the trouble of securing the assistance or the endorsement of the bankers who handled the issue.
3. Another phase is for the issuing corporation to sell their bonds through House No. 1 and then give a list of the bondholders to House No. 2 and authorize House No. 2 to conduct certain negotiations with these customers of House No. 1.

In the opinion of the Business Conduct Committee no general policy can be adopted to cover the above items, numbers one, two and three, but each case must be considered on its own merits.

Better Business Bureau.

The preamble of our Constitution and By-Laws states that one of the purposes in the organization of the Investment Bankers Association was ". . . to afford protection against loss through negligent or irresponsible dealers. . . ." We know of no better way to accomplish this purpose than for our membership to give their strong moral and financial support to the National Better Business Bureau and to their respective local Bureaus. These are permanent institutions, well officered and equipped to successfully fight fraud and without which the security business of today could not be conducted in its present form. The Bureaus are indispensable to the small investor; in many cities they have taken over the work of our Fraudulent Advertising Committees and the metropolitan newspapers throughout the country gladly co-operate with the Bureaus in refusing their financial advertising columns to doubtful promotions and to questionable characters. Education has accomplished a great deal for the investor but to effectively fight misrepresentation, fraud and the security swindler a stronger force is needed and we know of nothing as successful as the Better Business Bureaus co-operating with the Post Office Department, the Attorney Generals, the Prosecuting Attorneys and the Security Commissioners of the various states.

Conclusion.

In conclusion, your Committee wishes to express its thanks and appreciation to our able President for his hearty co-operation and for the confidence that he has placed in our efforts to adjudicate the various matters that have come to our attention. The Executive Vice-President has also generously responded to every request of the Committee and has been of material assistance. In this connection, we would indeed oe remiss if we did not record our appreciation to all of the members and individuals with whom we have come in contact for the attitude that they have assumed and for the spirit of satisfaction and tolerance with which they have received our decisions. It is to be exepcted that there will always be differences of opinion and at times disputes in connection with the merchandising of securities but the work of the various Business Conduct Committees in disseminating and promoting the ideals of our Association has produced excellent results and we do not hesitate to state that, in our opinion, the conduct of our membership in their dealings with the public and between themselves has reached a higher standard today than at any time in the history of our Association. We are confident that this standard will not only be maintained but will reach an even higher plane and we look forward to 1932 with the greatest confidence.

Respectfully submitted,

Geo. G. Applegate	Geo. H. Nusloch
Chas. D. Dickey	*Canton O'Donnell
*Jas. A. Eccles	*Gerald Parker
Ralph Hornblower	*Dietrich Schmitz
*Almon A. Greenman	Sidney R. Small
I. W. Iglehart	Samuel W. White
Edward N. Jesup	Kelton E. White, Chairman.

* Unable to attend meeting of Committee at White Sulphur and did not sign report.

Report of Cost Accounting Subcommittee, V. S. Buchanan, Chairman—Work of Subcommittee Completed—Request That It Be Discharged Granted.

The fact that the Cost Accounting Subcommittee of the Investment Bankers' Association had completed its work, and that the committee has passed into history to be called into existence again should the occasion demand, was indicated in the following statements made at the convention of the Association on Nov. 9.

President Ferriss: We will proceed with our program of this afternoon. The first committee report shown on the program is that of our Cost AccountingSubcommittee. The word "Subcommittee" means that this is one of the four subcommittees of the General Committee on Business Problems. And this particular Subcommittee substantially completed its work and its report was submitted to the board of directors at the May meeting this last spring. That report has since been published in detail in the issues of our magazine, during the summer, in four successive installments, and it was designed to offer to the members of our Association the consensus of opinion of the best accountants in the business as to the proper way to set up our books and records from an accounting standpoint.

Mr. Buchanan, the Chairman of the committee, is not with us at this convention and he has asked Mr. Little to simply summarize to you the present status of the matter.

Alden H. Little: *Mr. President and Gentlemen:* Mr. Ferriss has really made my very carefully thought out speech for me. The Committee has really done a magnificent job, as all of those who have followed its work will agree. They have laid out, in a way which has never been known before or indirectly attempted before, to show a practical and concrete basis upon which Investment Bankers may set up their books of account so as to accurately portray the situation in their various departments as it exists from day to day. It is, of course, one of the driest, most involved and tedious subjects in the world, conversationally or on a report basis or to anyone who is not directly interested in the important subject.

At the same time, I think you will all agree that the famous old General, old man Economics, has definitely brought before the members of this Association and all other business organizations in the country the absolute necessity of knowing exactly what their costs of operation may be. In any event, gentlemen, the work of that Committee was submitted over a period of several years, in two different forms. It was first submitted, in theory, as presenting suggested means for discussion among the members. That discussion, comment and examination and report back to the Committee was had with appreciable success, and then the Committee, in its final report, submitted last May, set up what they believed to be the ideal system of cost accounting, more or less practicable and applicable to all members of the Association.

That has been presented to you unofficially through our official publication, "Investment Banking" in the July, August, September and October numbers of the magazine.

That is the only report—it is not a report, it is merely a statement of the existing situation which the Committee has to report. The Committee requested that it be discharged and it was so ordered by the board of governors.

The Committee has, therefore, now passed into history and it may be called into existence again should the occasion demand. In the meantime the matter is in your hands to use as, if and when you see fit.

Report of Group Chairmen's Committee by Chairman Sidney R. Small—Functions of Committee.

With reference to the report of the Committee of Group Chairmen, Sidney R. Small, its Chairman (of Harris, Small & Co.) said:

Mr. President and Members of the Convention: You have before you the report of the Group Chairmen's Committee for this year, which, as you will note, takes the form of a manual, that is, a manual of suggestions to the executive officers of the various groups. The Group Chairmen's Committee, as you know, really performs the function of a clearing house between the Groups and the Board of Governors. For that reason there are a good many subjects that come up before the Committee during the year, either through correspondence, or at the May meeting, or at the meeting at the time of the convention, that never are published in the report of the Committee, but generally find their way out through the report of some other committee or through the action of the Board of Governors. That is the case at this particular time, so that our only report is this manual that was prepared.

That was prepared because at the last May meeting it was brought out that there was not a sufficiently smooth-running operating contact between the Group Committees and the National Committees. There are about seven committees at the present time that really depend for their smooth operation upon automatic contact between the Group Committees and the National Committees. It was simply that want and to refresh the minds of all Group members on the subject of their responsibility to the National Organization that your Committee has prepared this manual.

It simply starts out, as you will notice, by saying "The purpose of this manual is to present an outline of Group operations and their contacts with and responsibilities to the National Organization." If the incoming officers of the Groups and the various committee chairmen would simply familiarize themselves with this manual, and then use it from then on as more or less of a reference book, I think you would find that the proper

operation of these committees would be very much facilitated. It covers the question of the constitution, the meetings of the Groups, the officers and their particular duties, and the by-laws of the Group. And then it comes to the more important part, namely, the machinery that is set up so that the National Committees of Legislation, Municipal, and those that naturally must be in close contact with the Groups, may best function. That machinery is set up here. I am not going into it in detail. It is very simple. It simply provides that the Group Chairman, before appointing his local committees, should get in contact with the office of the Association and with the incoming President, so that he can find out who he will appoint on his committees in the Group.

In other words, the Chairman of his Group Legislation Committee, that is just one instance, should be a member of the National Legislation Committee. In that way he can so form his committee that he can contact through, and the entire matter will be automatic.

I am not going into the rest of it. It is simply a description of how the other committees can best contact. It takes up the Business Conduct Committee, and tells you the Distribution Committee this year will be a committee of such nature that it will contact better with the Groups than it has before.

In view of the fact this manual has been prepared in this way, I think it would be proper to move the adoption of this report, rather than that it be accepted and filed, if I may. I make such a motion.

The President: You have heard the report, and the motion to adopt it, which will put this manual in practical effect.

The motion was seconded and carried. The manual follows:

A MANUAL OF INSTRUCTIONS AND SUGGESTIONS TO THE EXECUTIVE OFFICERS OF THE SEVENTEEN GROUPS OF THE INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

(Prepared by the Group Chairmen's Committee.)

The purpose of this manual is to present an outline of Group operations and their contacts with and responsibilities to the National Organization. It is recommended that all officers, executive committeemen and committee members of the Groups familiarize themselves with this manual.

The Group Constitution.

In 1929 each Group adopted a new and uniform constitution. It is simple and brief. It may be seen in Group publications and in the 1931 National Membership Booklet on page 191. Its ten articles cover the name, membership, voting privileges, meetings, elections, duties of officers, dues, relations with the National Association, method for amendments, and provision for by-laws. The important operating points are:

(a) *Membership.* Group members include *all* main offices and *all* registered branch offices of members of the Association within each Group's boundaries. This is obligatory under the National constitution. The National by-laws define branch offices which must be registered. The Secretary-Treasurer of each Group is immediately advised by the Office of the Association of all additions to or cancellations of main or branch offices in his Group, and thus maintains accurate Group membership records. There have been a few instances of Group officials accepting membership resignations from their Groups. This is incorrect procedure, as membership in the Groups is determined by membership in the National Association, which has the sole jurisdiction of membership.

(b) *Meetings.* Each Group's annual meeting shall be held at least 30 days before the Association's annual convention each year. This usually means an annual meeting in September. Each Group Chairman should appoint a Nominating Committee about 30 days prior to each annual meeting. The two necessary functions of the annual meeting are the election of officers and executive committeemen, and the report of the Secretary-Treasurer. Reports of committees are also in order at the annual meeting, but many Groups have other meetings for that purpose. It is suggested that copies of minutes of the annual meeting be sent to all Group members. Other meetings may be called at any time by the Executive Committee, and it has been customary for many years to invite annually the President and the Executive Vice-President of the Association to attend a Group meeting at some mutually convenient time. At least 10 days' written notice of all meetings is required.

(c) *Officers and Executive Committeemen.* A Chairman, a Vice-Chairman, a Secretary-Treasurer and at least two Executive Committeemen shall be elected at each annual meeting. The officers and the Executive Committeemen constitute the Executive Committee of the Group for the ensuing year. They do not assume office (and the newly appointed Group Committees do *not* begin to function) until the adjournment of the ensuing convention of the Association. They then hold office (and the pertinent committees function) until the adjournment of the second ensuing annual convention of the Association. In other words, all terms of Group officials and committeemen are coextensive with the term of the President of the Association. This is emphasized as there has been some misunderstanding of it. Each Group Nominating Committee should as a courtesy also include in its recommended regular ticket at least one member of the Board of Governors of the Association, who is resident in the Group, as at least one such Board member is a member each year, ex officio, of the Group Executive Committee, whether elected or not.

(d) *Duties of Officers.* The Chairman is the presiding officer at all Group and Executive Committee meetings, and in addition, is the Group's representative on the Group Chairmen's Committee of the National Association. The Group Chairman also appoints the three committees as prescribed in the Group constitution, namely, Business Conduct, Legislation, and Membership, and such other committees as may be required. It is suggested that the Chairman-elect endeavor to announce the new committees at the annual meeting of the Group, even though such committees do not function until the new President of the Association takes office later.

The Vice-Chairman of the Group performs the general duties of the Chairman in the latter's absence or inability to act, or if the office of Chairman becomes vacant.

The Secretary-Treasurer handles the general correspondence of the Group, has charge of its files and records, and keeps the general books of account. He is the chief financial officer of the Group, receiving and disbursing all moneys for Group account. The Secretary of the Association requests that the Secretary-Treasurer of each Group furnish him copies of the minutes of all Group and Executive Committee meetings.

(e) *Dues.* Each Group may collect dues from its members sufficient to defray its operating expenses. It is suggested that bills for Group dues be mailed immediately following the annual Group meeting (ordinarily during September) and prior to the annual convention of the Association. If dues are payable in semi-annual installments, the second statement should then be issued six months later.

(f) *Relations With National Association.* Provisions of the Group constitution and by-laws must not be in conflict with the National constitution and by-laws, and the Board of Governors, may upon written request, require any Group to amend its constitution and by-laws in order to remove any conflicting provisions.

The Group By-Laws.

In 1929 the Board of Governors also recommended to each Group the adoption of Group by-laws incorporating certain uniform necessary provisions. While Groups are privileged to adopt such by-laws as they please, not inconsistent with the Group Constitutions or the National Constitution or By-Laws, without exception they have generally followed the Board's recommendations. In some Groups additional provisions have been adopted.

(a) *Fiscal Year.* The Group fiscal year shall coincide with the fiscal year of the Association, namely, Sept. 1 to Aug. 31.

(b) *Dues.* Obviously Group dues should apply for the fiscal year noted above, regardless of when bills are actually mailed.

At this particular time it is suggested, moreover, that each Group give special consideration to the amount of dues required of Group members, in view of the fact that Group dues are exclusive of, and in addition to, dues and service charges paid to the National Association. Group budgets should be studied and all possible economies effected so that wherever possible reduction in Group dues may be effected.

Co-operation with National Association.

The necessity for close and constant co-operation between the Association and its several Groups is obvious. *Seven* of the National Committees, as noted below, have, from time to time, contacts with the Groups; and the Office of the Association has practically continuous contact.

(a) *Group Chairmen's Committee.* This committee of 18 comprises, ex-officio, the Chairman of each of the 17 Groups and a Chairman, who is a member of the Board of Governors. It provides direct contact between the Board and the Groups. Suggestions from Group Executive Committees or members and new Group policies or problems having any national significance, not otherwise routed, go to this committee, and after consideration are presented to the Board, if so determined by the Committee.

(b) *Legislation Committee.* The work of this Committee is probably more generally important to the daily business operations of members than any other committee. Genuine co-operation of an effective character by all Groups is essential to its work. The Committee comprises 17 members and a Chairman. In recent years the Chairman has been a Chicagoan, so that he may have the constant assistance of the Field Secretary of the Association, located in the Office of the Association. The committee members are located throughout the country, and, as far as possible, there is at least one in each State which has an appreciable number of Association members. It is recommended that each Group Chairman-elect, at the earliest opportunity, contact with the President-elect before appointing the Chairman of his Group Legislation Committee. This is important, so that, as far as may be practicable, each member of the National Legislation Committee shall also serve as *Chairman* of his Group Legislation Committee.

After consulting with the present Chairman of the National Legislation Committee and the Field Secretary, it is urged that the following procedure be adopted in all Groups:

1. Each Group Legislation Committee should be so constituted that at least one member of the Committee should be located in or responsible for each State in the Group. Each such Committeeman should assume and fully discharge the responsibility of examining all bills submitted in such State which have any bearing whatever on the investment banking business.

2. Duplicate copies of all such bills should be promptly forwarded to the Chairman of the Group Legislation Committee with any pertinent comments. Many of these bills will be of a strictly local nature upon which the Group will desire no advice or assistance from the National Committee.

3. In *all* cases, however, the Group Legislation Chairman should immediately forward one copy of each bill, together with comments and a request for aid, if desired, to Arthur G. Davis, Field Secretary, 33 South Clark Street, Chicago.

4. The purpose of this routing is to enable Mr. Davis to analyze each bill and submit his analysis thereof promptly to the Chairman of the National Legislation Committee.

5. A number of States lie in the territory of two Groups. It will be found almost invariably that only one member of the National Legislation Committee is resident in any one State and the Legislation Committee of the Group in which such National Committeeman is located should assume full responsibility for the State in question.

6. There are two exceptions to the forwarding of bills to Mr. Davis. One covers bills of direct interest to the National Municipal Securities Committee; the other covers bills of direct interest to the National State and Local Taxation Committee. The routing of such bills is discussed below.

(c) *Municipal Securities Committee.* This Committee also comprises 18 members, located throughout the country, substantially similar to the National Legislation Committee. A number of the Groups have Municipal Securities Committees. In such case, the Chairman of the Group Legislation Committee should, immediately upon receipt, turn over to the Chairman of the Group Municipal Committee two copies of any bills affecting municipal issues. Such Municipal Chairman should then immediately forward one copy to the Chairman of the National Municipal Committee for his information, even though no assistance is desired. In Groups which have no Municipal Committees, the Chairman of the Group Legislation Committee should promptly forward one copy of any such bill direct to the Chairman of the National Municipal Committee. He should simultaneously forward the duplicate copy of any such bill to the member or one of the members of the National Municipal Committee located in his Group, if there are any.

(d) *State and Local Taxation Committee.* This Committee also has 18 members, and is set up in a manner substantially similar to the two previously discussed National Committees. None of the Groups have Group State and Local Taxation Committees. Therefore one copy of any bill of interest to the National Committee should be forwarded direct to its Chairman by the Chairman of the Group Legislation Committee.

Please note that the success of this plan of legislative co-operation is primarily dependent upon each Group Legislation Committeeman, at least one of whom is responsible for each State.

(e) *Membership Committee.* This is a Committee of five, with a Chairman located in Chicago. The present procedure followed on membership applications is the result of a gradual development over a long period of years and is designed to provide the greatest possible safeguard against admitting any but those really entitled to membership. As soon as an application has been received at the Office of the Association, the Secretary-Treasurer of the pertinent Group is immediately advised and requested to

secure the opinion of the Executive Committee of the Group as to the desirability of the applicant. The primary responsibility for determining this question is then transmitted to the Group Membership Committee, which, after careful investigation and consideration, submits its findings to the Executive Committee of the Group. This latter Committee then recommends either admission or rejection or the application of the two-year rule in reference to the applicant in question. The so-called two-year rule, established by the Board in May 1919, is as follows:

Be it Resolved, That it is the sense of the Board of Governors that membership in the Association shall, as a general rule, be limited to firms which have been established not less than two years.

That this general practice may be waived by the Board when one or more of the partners in the firm has previously been a partner in a firm member of the Association or an executive official of a corporation enjoying membership, and that the Membership Committee be instructed to call the Board's attention to all applications which are covered by the exceptions above mentioned.

When a Group Executive Committee recommends the application of this rule it is obvious that the Committee is uncertain as to how the applicant may conduct its business, and therefore desires to wait until the applicant has been in business for at least two years before finally recommending admission or rejection. The National Membership Committee naturally gives much weight to the recommendations of Group Executive Committee and carefully considers all points involved in all applications before making its recommendation to the Board of Governors, which finally passes upon all applicants that have been recommended for admission.

(f) *Business Conduct Committee.* This Committee has 18 members, which provides for one member from each Group of the Association and the Chairman. Whenever circumstances warrant, it establishes contacts with Group Business Conduct and Executive Committees. In questions of disputes between members, very careful procedure has been worked out and will be found in the National Committee's annual report in the 1928 year book. The following is quoted from this report:

"Disputes Between Members of the Same Group. Any complaint by a member of a Group against another member of the same Group shall be made in writing, accompanied by all of the evidence, direct to the Group Chairman, who will then present the case to the Business Conduct Committee of his Group. Both parties in dispute shall have the right to appear in person before said Committee. After reviewing the evidence, the Business Conduct Committee shall report its findings to the Group Chairman who in turn will advise the contesting parties of the decision."

"Disputes Between Members of Different Groups. A complaint by a member of one Group against a member of another Group shall be made in writing, accompanied by all the evidence, direct to the Chairman of the National Business Conduct Committee. He in turn shall immediately forward all the evidence in the case to the Chairman of the Group in which the defendant is located with the request that he present the same to the Business Conduct Committee of his Group, who, after reviewing the case, shall report its findings direct to the Chairman of the National Committee. Said Chairman shall then forward all the papers in the case to the Chairman of the Group in which the complainant is located with the request that he present the same to the Business Conduct Committee of his Group, who, after reviewing the case, shall report its findings direct to the Chairman of the National Committee.

"If the opinions of the Business Conduct Committees of the two Groups are in accord, their decision shall be final and copies of the opinions shall be delivered to each of the parties in dispute. However, either the President or Board of Governors may, for good and sufficient reasons, order the case retried by the National Committee. In the event that the opinions of the two Group Committees are not in accord, the case shall then automatically go to the National Business Conduct Committee for review and final decision.

"Each of the contesting parties shall have the right to appear in person before both the Group and National Committees.

"In no event shall the opinion of the Business Conduct Committee of one Group be disclosed to the Committee of the other Group, nor shall either of the said opinions be disclosed to the parties in dispute until the case is finally settled."

"Group Executive Committees to Co-operate. In the event that the Business Conduct Committee of a Group is unable to reach a decision or to summon a quorum within a reasonable time, the case shall automatically be referred to the Executive Committee of the Group. Said Committee shall act in lieu of the Business Conduct Committee, and after reviewing the case shall forward its decision direct to the Chairman of the National Business Conduct Committee."

"Appeals. (A) Either the complainant or defendant may appeal from the decision of the Business Conduct Committee of any Group to the Chairman of said Group requesting a new trial. If the appeal is granted, the Chairman shall order the case retried by the Executive Committee, whose opinion shall be final as far as the Group is concerned.

"(B) There shall be no appeal from either the Business Conduct or Executive Committees of the Group to the National Business Conduct Committee.

"(C) There shall be no appeal from the decision of the National Business Conduct Committee. However, either the President or Board of Governors may, for good and sufficient reasons, order the case retried by the National Committee."

(g) *Distribution Subcommittee.* This Committee has previously had no direct contacts with the Groups, but it is proposed for the year 1931-32 to have each Group represented on the Committee by one member, with the New York Group supplying eight or nine members who are to be selected from the largest houses of issue. The thought back of this proposed plan is that this will give each Group representation on this important Committee, and enable any particular problems or difficulties in any Group to be brought directly to the National Committee which is immediately concerned with the solution of such problems.

Other Contacts of Certain National Committees with the Groups.

The responsibilities of the Groups on legislation matters to the National Committees on Legislation, Municipal Securities, and State and Local Taxation are as set forth above. These three committees will at all times render aid to the Groups, if requested, and if it is possible and feasible for them to do so. On the other hand, it is suggested that unless some aid is requested by a Group, none of the National Committees in question should take action on any matters in any Group until after they have advised the Chairman of the pertinent Group.

This Manual has been prepared by the Group Chairmen's Committee, Nov. 7 1931.

Group Chairmen's Committee.

SIDNEY R. SMALL, *Chairman*, Harris, Small & Co., Detroit.
LESTER BIGELOW, Kalman & Co., Minneapolis.
T. J. BRYCE, Continental Illinois Co., Chicago.
JAMES COGGESHALL, JR., First National Old Colony Corp., Boston.
EMMET F. CONNELY, First Detroit Co., Inc., Detroit.
RALPH T. CRANE, Brown Brothers, Harriman & Co., New York.
HERMAN DUHME, D'Oench, Duhme & Co., Inc., St. Louis.
JOHN A. FULLER, Aldred & Co., Ltd., Montreal.
GEORGE P. HARDGROVE, Ferris & Hardgrove, Seattle.
EDWARD HOPKINSON, JR., Drexel & Co., Philadelphia.
WILLIAM J. HOWARD, Dominick & Dominick, Cincinnati.
LARZ E. JONES, Larz E. Jones, New Orleans.
D. H. MARTIN, Fidelity National Corporation, Kansas City.
ALEXANDER McANDREW, E. H. Rollins & Sons, Inc., San Francisco.
CHARLES B. MERRILL, Merrill, Hawley and Company, Cleveland.
BURDICK SIMONS, Sidlo, Simons, Day & Co., Denver.
THEODORE F. SMITH, Chase Harris Forbes Corp., Pittsburgh.
C. T. Williams, C. T. Williams & Company, Inc., Baltimore.

Report of Subcommittee on Salesmen's Compensation by Chairman Paul Loughridge.—Forums.

A summary of the report of the Subcommittee on Salesmen's Compensation by its Chairman, Paul Loughridge of Bosworth, Chanute, Loughridge & Co., Denver, was presented as follows at the Convention of the Investment Bankers' Association:

Mr. President and Gentlemen: The report which this committee presents to-day terminates the work upon which we started two years ago. The first part was presented last year and distributed in the Year-Book, and was a study of sales policies of about 25% of the membership of the Investment Bankers' Association.

The work this year has centered around the preparation of a report which sets forth principles of the sales plans which appear to us to be most practical.

This report was prepared in a preliminary way this summer and then sent to 60 members of the Investment Bankers' Association for their frank criticism. After these suggestions had been received the report was re-written for presentation in its present form.

Inasmuch as there will be a frank discussion of this report in the forum immediately following this meeting, there is no necessity now of going into the report.

The problems facing the bond business this coming year are varied but possibly none are as important as salesmen's compensation. Consequently we feel we may gain some benefit from a frank discussion of such questions as: Should drawing accounts be abolished? Is there a solution to our compensation problem adopting a straight salary plan? Is the commission basis of compensation unfair to the investor?

We cordially invite you to attend this forum.

In closing, I just wish to express the thanks of the committee for the very splended co-operation we have had from the members to whom we sent this preliminary report, and to President Ferriss for his very inspiring co-operation, and I feel that if there is any benefit which comes from this report in no small measure is it due to the work of the members of my committee: Mr. Hopkinson, Mr. Patton, Mr. Walters and Mr. Wampler.

Before the convention on Nov. 11, Mr. Loughridge had the following to say regarding the forum:

Mr. President, may I say as Chairman of the Salesmen's Compensation Committee it was my pleasure to try out the forum idea. I don't think the success of this idea should be gauged by the fact that we had probably 50 present at our forum, and we discussed very intimately and informally our problems for a period of about two hours. I think it should be judged by the fact that after the forum many delegates came up to me and said they thought the idea was great, and that the idea should be promoted to a great extent in the future. Our Committee certainly hopes that the idea will be carried forward. I think a great deal of credit should be given to the person who originated this idea.

President Ferriss: Thank you very much, Mr. Loughridge. That certainly is of interest to me, and I am sure to all, to know of your experience. I don't know whether the Chairman of our Real Estate Securities Committee is here in the room. He also conducted a forum on Monday afternoon. I was in here for much of the time. There was approximately an equal number of men in attendance at that forum; it lasted at least two hours, with the possible additional attraction of a guest speaker. But from what I have heard and observed, I do believe that these forum; have been an interesting feature, and no doubt if the Board sees fit, the idea can be further expanded in the future.

The report of the Subcommittee on Salesmen's Compensation, which was duly received and adopted, follows:

Members.

Edward Hopkinson Jr., Drexel & Company.
Francis F. Patton, A. G. Becker & Company.
P. A. Walters, Stone & Webster and Blodget, Inc.
E. C. Wampler, Lawrence Stern and Company.
Paul Loughridge, Chairman, Bosworth, Chanute, Loughridge & Co.

Introduction.

For more than two years your Committee has studied carefully the subject of salesmen's compensation. A large amount of material has been submitted by member houses from all over the country and from this certain conclusions have been drawn.

The results of the earlier work of your Committee (which were published in detail in the 1930 Year Book and distributed at the 1930 Convention) may be summarized as follows:

1. There is a widespread interest in the subject of salesmen's compensation and member houses are now using a wide variety of compensation plans. It is apparent that most member houses are not satisfied with the plans now in use.

2. More than 80% of the member houses reporting to your Committee use some form of commission plan in compensating their salesmen.

3. Some few member houses are using a straight salary plan for compensating their salesmen. Theoretically, this is the best method but your Committee has been forced to the conclusion that the straight salary plan is not practical except in rare cases. Apparently this type of plan is best suited to bank bond department or to exceptionally well known houses. Incidentally, it should be pointed out that most plans referred to as "straight salary plans" are in reality commission plans, as under them the salesman is paid each year a bonus, the amount of which is determined to a large extent by his production record.

4. The following aspects of the salesmen's compensation problem require the special attention of sales executives:

(a) Size of drawing accounts;
(b) Participation of salesmen in banking group and (or) origination profits;
(c) Special compensation for sales to new customers;
(d) Penalties for granting concessions;
(e) Assumption of traveling expenses by house.

5. A limited number of member houses are now using a drawing account and commission plan that is based on the following principle: "The larger the gross profit produced by the salesman the larger should be the percentage of that gross profit paid to the salesman." Your Committee believes that this principle is sound.

6. In general your Committee finds that member houses intend to pay their salesmen 26% to 27% of the gross profit. However, the amount actually paid ranges from less than 25% paid to the large producer to well over 40% paid to the small producer.

7. A study of the reports received by your Committee indicates that most compensation plans now in use are based upon arbitrary assumptions rather than upon accurate cost accounting. Also, it is evident that many member houses are paying their salesmen a much larger percentage of their gross profits than the economics of the situation warrant.

Obviously, your Committee cannot suggest a sales plan that will meet the requirements of all member houses. However, it is believed that the so called "sliding scale plan" is the best general solution to the problem. Furthermore, this plan is flexible and may be adapted to the needs of the large institution which may pay its salesmen a lesser percentage of the gross profit and to the requirements of the smaller house which must pay its salesman a greater percentage of the gross profit.

Determing Gross Profit.

Before describing the sliding scale plan it is necessary to explain the term "gross profit." The gross profit of which the salesman is paid a certain percentage need not be the actual gross profit which a house has in a given security. In fact, your committee believes that each security should be assigned an arbitrary "gross profit"' which is determined by considering the following elements:

(a) The actual gross profit in the issue;
(b) Status of the general market and an estimate of the sales resistance apt to be encountered;
(c) The time element—that is, how quickly the house wishes to sell that particular issue.

Your Committee has given considerable thought to the advisability of taking "banking group" profit into consideration when determining "gross profit" as above defined. Apparently, a banking group profit is usually a "quantity concession" and when this is the case it would seem that the banking group profit should accrue, at least in part, to the benefit of the salesman. However, it is not believed that "purchase group" profits or origination profits need be considered in the determination of "gross profit."

Whenever a house chooses to have its salesmen distribute an issue in which there is a loss it is suggested that an arbitrary gross profit be placed on that issue for the purpose of applying the so-called sliding scale plan.

The Sliding Scale Plan.

Assuming a commission plan of compensation, it is evident that the gross profit in any issue is to be divided, upon some basis, between the house and the salesman. Under the so-called sliding scale plan, the salesman's share of the gross profit becomes larger as his gross profit increases; for example, a salesman might receive 20% of the gross profit when his total gross profit is $2,000 for a month, 21% when for a month his total gross profit is $2,500, 22% when his total gross profit is $3,000 for a month, and so on. This illustration serves to indicate the application of the fundamental principle advocated by your Committee: that the salesman producing a larger gross profit should receive a greater percentage of that gross profit than should the salesman producing a smaller gross profit.

Attached hereto is Exhibit "A", which contains an illustration of a sliding scale plan for salesmen's compensation as applied to a specific case. The percentages presented are not meant to convey any belief on the part of your Committee that these percentages are the ones which should be used. This exhibit contains merely an illustration and each house must determine for itself what percentage figures are best. For example, a large institution may use a sliding scale that runs from 15% to 25% while a small distributing house may deem it advisable to pay its salesmen 25% to 40% or more of the gross profit produced by them. Furthermore, some organizations may find it advisable to use a certain percentage scale in one territory or branch office and another percentage scale in another territory or branch office.

Drawing Accounts.

Under the sliding scale plan, it is customary for the house to pay each salesman a drawing account, which is really an advance against commissions to be earned. In general, your Committee believes that drawing accounts should be kept at low levels. However, it is frequently necessary for the house to pay its salesmen drawing accounts of sufficient size to enable the salesmen to maintain a certain standard of living and to be free from worry.

Settlements.

Under the sliding scale plan, settlements may be made with salesmen at the end of any desired period although your Committee believes, that monthly or quarterly settlements have some advantages over semi-annual or annual settlements. Settlements for any certain period, however, should be delayed sufficiently so as to protect the house against loss of profit because of the sale of securities in the open market against the "syndicate bid" or other eventualities. To illustrate this point it may be pointed out that a certain member house settles with its salesmen for the month of January on March 10, for the month of February on April 10, and so on.

Some member houses favor the practice of paying a salesman each month from 75% to 90% of the commissions due him, the balance set up in a reserve that is paid to the salesman at the end of the fiscal year. This plan is an excellent protection against loss of profit to the house.

Another protective measure is a provision whereby the house will not pay any commissions to any salesman in an amount that will raise his total compensation for the fiscal year (or any part thereof that may have elapsed) to a point above a certain maximum percentage of the gross profit produced by the salesman. This plan reduces the risk taken by the house by the granting of substantial drawing accounts to men whose gross profit may be small some months and large other months.

Other Points.

Other points incidental to the application of the sliding scale plan are are follows:

(a) If securities sold by a salesman are repurchased with penalty during the life of a syndicate or selling group the sale or sales affected are regarded as having been cancelled.

(b) If commissions due a salesman do not equal his drawing account, the deficit existing must be made up in a succeeding period before any commissions are paid. It should be noted that some member houses do not follow this practice and think best not to carry forward debits against their salesmen.

(c) Concessions granted and trade losses or brokerage commissions absorbed are deducted from the gross profit credit established for the issue sold by the salesman.

(d) Ordinary expenses of traveling, &c., should be borne by the house and not deducted from the gross profit that is credited to the salesman. However, it is suggested that an expense account maximum be established for each salesman so that some protection will be afforded the house.

(e) Accurate records of each salesman's work should be kept day by day and these should be readily available to the interested salesman so that he may at any time determine his position with respect to accrued gross profit.

(f Special compensation for business done with new customers has much to recommend it. There are numerous ways to provide this spcial compensation, and among these are:

1. Arbitrarily increase the gross profit on securities sold to new customers.
2. Pay a special bonus of so much per $1,000 sale to a new customer.
3. Pay an extra commission of a certain percentage of the gross profit produced by sales to new customers.

In studying the various methods of salesmen's compensation used by member houses, the following practices seem to your Committee to be worthy of mention, although they are not necessarily recommended:

1. Bank, dealer and institutional business is handled by representative who operate on a straight salary basis;
2. Sales at retail prices less a concession are valued as far as gross profit is concerned at not to exceed 75% of the regular gross profit. (See paragraph C, page 4, for usual plan of deducting concessions.);
3. Large volume production is recognized by the payment of extra compensation. This practice may be illustrated by the plan of a certain member house which pays each salesman at the end of the year a bonus of 1% of his total commissions for that year provided the volume of that salesman is in excess of $1,000,000.

An Interesting Variation.

An interesting variation of the sliding scale plan involves a provision whereby a salesman must earn his drawing account a certain number of times before he is entitled to any commissions over and above the drawing account. This practice may be illustrated by referring to the plan of a certain member house as applied to a salesman who has a drawing account of $250 a month. This salesman must produce $1,000 (or four times his monthly drawing account) of gross profit before he is entitled to receive any commission in addition to his drawing account, but having made $1,000 in gross profit he is entitled to 26% of the next $250 (the amount of the drawing account) of gross profit, 27% of the next $250 of gross profit and so on until finally he may reach the point where he receives 33 1-3% of the gross profit.

The Need of Better Cost Accounting.

Perhaps one of the most important points which your Committee has to make is that, based upon the reports submitted by sales executives, there is a great need for better cost accounting practice among members of the Association. An excellent discussion of this subject is contained in the spring report of the Subcommittee on Cost Accounting. Obviously, the solution of the problem of salesmen's compensation must be based upon an accurate knowledge of costs, and your Committee strongly suspects that this knowledge is not possessed by most member houses.

Exhibit A.

A typical sliding scale is as follows:

Mo. Gross Profit.	*% due Salesmen.*	*Mo. Gross Profit.*	*% due Salesmen*
$0 to $1,000	20%	$2,001 to $2,200	26%
1,001 to 1,200	21%	2,201 to 2,400	27%
1,201 to 1,400	22%	2,401 to 2,600	28%
1,401 to 1,600	23%	2,601 to 2,800	29%
1,601 to 1,800	24%	2,801 and up	30%
1,801 to 2,000	25%		

Above percentages are retroactive. For example: A salesman with $2,100 of gross profit is in a month entitled to a commission of $546 which is 26% of the entire $2,100. Extra compensation for volume may be added at end of fiscal year. (See paragraph (3) above).

Note.

The brackets set forth under the heading "Monthly Gross Profit" and the percentages tabulated above should not be construed as a recommendation. These figures are used merely for the purpose of illustrating the application of a principle.

Example of Salesman's Monthly Settlement Under Typical Sliding Scale Plan.

Sales—	*Gross Profit.*
$10,000 X Y Z 6s	$200.00
5,000 X Y Z 5s	50.00
15,000 X Y Z 4½s	75.00
*25,000 X Y Z 5s (new customer)	250.00
3,000 X Y Z 6s	90.00
5,000 X Y Z 4s	43.75
10,000 X Y Z 4s	87.50
25,000 X Y Z 4½s	125.00
*5,000 X Y Z 5½s (new customer)	100.00
4,000 X Y Z 5s	40.00
12,000 X Y Z 6s	240.00
5,000 X Y Z 4½s	75.00
10,000 X Y Z 5s	75.00
25,000 X Y Z 4s	125.00
*5,000 X Y Z 6s (new customer)	100.00
$164,000	$1,676.25

Gross profit of $1,676.25 puts salesman in the 24% bracket; 24% of $1,676.25 is $402.30.

Amount due salesman is	$402.30
*New customer commission (10% of $450.00) is	45.00
	$447.30
Drawing account (paid in advance)	250.00
Commission check to salesman	$197.30

Report of Education Committee, James H. Daggett, Chairman, and Educational Director, Samuel O. Rice.

Because of the close relationship of the report of the Education Committee and the Educational Director of the Investment Bankers' Association of America, we group the two reports together

As Chairman of the Education Committee, James H. Daggett, of Marshall & Ilsley Bank, Milwaukee commented as follows on that Committee's report:

Mr. President and Members of the Association: The report of the Education Committee dwells mainly upon the five major activities of the Committee during the past year. First is the book on Secondary Reserves. Our previous reports have told you of the request of the American Bankers' Association that this Association give them something on secondary reserves which would be useful particularly to the small country banker. The manuscript for that book is completed, it will be distributed within a week or 10 days to the members of the Education Committee, some of the officials of the Association, and some of the men in the American Bankers' Association, to be gone over very carefully by them, and if approved after that revision it will be distributed by this Association. We really think that this is going to be something very much worthwhile as a product of the education department.

The second paragraph of our report takes up what we are now calling Security Distribution under New Conditions. This is our salesmanship course. We have changed the name of it, however. We think that salesmanship is a misnomer. After all, what we have done in these courses is to try and instill into the men working for member-houses a proper realization of the right way to distribute securities.

We have a new book coming out in connection with that. Joe Morgan and Sam Rice together have prepared a text, they have worked it out, and before very long we think we will have this book ready for distribution to the membership, which we really think will be of use to their salesmen. Of course, the book, as the courses have, will emphasize the professional side of the distribution of securities.

We are not going ahead very fast with classes this year, because of conditions. Classes are being run now in Philadelphia and San Francisco and it is quite probable that other classes will be started during the winter, but we think that that is probably something that might be better left to develop more strongly later.

In connection with the classes in distribution, however, we are continuing to keep in touch with the men who have been in these classes.

During the last year, since the last convention, about 1,100 men have taken our courses. After the Chicago class, those men continued to meet about once a month and discuss some phases of security selling. Those talks that were given by buyers of securities to that class have been reproduced and distributed to these salesmen. Member houses took such an interest in it that instead of going just to the 1,100 men who have taken these classes, this material on selling is going to about 7,000 men in member houses.

We have recently prepared, in the Education Department, a course of study for country bankers who want to find out something about the investment business. This came about through a school which a Commissioner of Banking in a middle-Western State conducted, and in order to supplement what he was trying to do, we got up this course of study for country bankers and supplied him with a list of books which we thought were suitable for that purpose.

We have run a newspaper series this last year, trying to stir up interest in investment in securities. It has been started and it has been stopped. Each time we would get it going, something new would happen in the market and we would discontinue it. After awhile we thought conditions might be right and we would start it again and we would discontinue it. But it is our intention to continue that series of newspaper articles and give the public a wider knowledge of investments and to instill in them the desire for the right kind of investments.

Chicago World's Fair.

The Committee has considered an exhibit of some kind at the Chicago World's Fair, in 1933. It has not come to the conclusion that it is possible for us to prepare a proper kind of an exhibit and inasmuch as anything which was done would run into a lot of money, the Committee is not recommending at this convention, that it be done. If next year conditions seem to warrant, and the right kind of an idea for such an exhibit can be gotten together, we may recommend then some action on it.

In addition to these things of which I have told you, the Department in Chicago does an enormous number of miscellaneous things. Of course, it handles publicity and it handles all the newspaper articles that are put out and answers all the technical correspondence in relation to our business. I think our department is probably as useful in killing misleading information as it is in furnishing the right kind of information.

A motion to receive and file the report carried. We give the report herewith:

Since the Education Committee's last report, at the May 1931 meeting of the Board of Governors, your Committee has continued to concentrate its attention mainly on five of the major parts of the many activities of the educational department. For that reason this report will refer chiefly to the five subjects that the Committee believes are especially important at this time and more briefly to work, that while necessary does not have the same need for emphasis under present conditions.

Book on Secondary Reserves for Banks.

This work represents an extensive study made during the last 3½ years by the educational director, at the request of the American Bankers' Association. The book embodies a first-hand analysis of the operations of many banks and an effort to gather and crystalize the experiences and opinions of a number of investment bankers and, also to obtain from official sources and from general banking and economic data the information that is pertinent and (or) practicably applicable to the operations of a bank's bond account. The entire endeavor has been to present the problem fully, to indicate the principles and the application of principles for its solution and to avoid dogmatic conclusions or rules, which, from the very nature of the problem, could not apply in all cases and which thereby might be confusing.

Security Distribution Under New Conditions.

A new text on security distribution, in the light of greatly changed conditions that confront salesmen to-day, has been prepared by L. A. Morgan of the Committee and the educational director. With the completing of the group salesmanship course in Denver in June, 1,100 salesmen of member houses had taken this course under the immediate auspices of the educational department. The course also has been applied with effective results in a number of member organizations, and groups in two cities, Philadelphia and San Francisco are giving the course this autumn under local instructors. However well this activity of the educational department has worked out in the past, the department has long been convinced that the course must be continually and progressively developed, to meet changing conditions. Security selling, to a continually-increasing degree, is concentrating on the professional aspect of the business. The new text is an effort to analyze present and probable conditions and to discuss in a practical way the equipment and training of the salesman. The committee is not ready to say at this time just specifically what it will offer in the way of further educational courses or material for salesmen in our business, but the Committee hopes that the Board will appreciate that these courses have always aimed at high ideals in the way of service for investors, as against any other method of distributing securities. Obviously, the present conditions dictate that the Committee should hold its plans in abeyance, but the department is prepared to go ahead with this work, which has proved its practical value in the past, when conditions justify such a course.

Correspondence Service for Salesmen.

Members will recall that the educational department distributed generally to salesmen and to others in member organizations during the summer five pieces of especially prepared material on salesmanship. The Committee is gratified to report that the response to this effect was instantaneous and that the mailing list for this material quickly advanced to approximately 7,000. Two additional installments for this series have been prepared by the educational director, one of them a discussion and analysis of salesmen's lists, indicating the possibilities and necessities of new lists. This material has been gathered chiefly from the recent experiences of able sales managers. It was thought best to suspend this series during the last two months because of the unsatisfactory conditions, which seemed to make almost any constructive material unavailing, no matter how helpful it might be under usual conditions. The material, however, is ready and as soon as conditions become more normal it will be sent regularly to all salesmen of member organizations who may wish it. A considerable number of salesmen ask the educational department for specialized information. From these requests, from the salesmanship courses and from personal investigation the department is able to ascertain some of the immediate needs of salesmen, and thereby, to create correspondence material of practical value.

Course of Investment Study for Bankers.

Bank commissioners generally have evinced considerable interest in the efforts of a commissioner in one of the Middle West States to organize and assist in giving courses in investment, for the bankers of his State. After holding an investment school, which was attended by about 600 bankers, this commissioner consulted our educational director, who prepared a course of study which was submitted to the commissioner. This enterprise is, of course, only in its beginning stage, as the course of study was prepared only a month ago. The Committee, however, has been interested in this effort and has been particularly gratified that the services of the educational department were recognized and enlisted.

Newspaper Series.

During the summer the educational department prepared a series of special newspaper articles and assisted in the preparation of other articles, for the purpose of increasing public interest in investment securities. These articles, had the very ambitious and laudable purpose of serving as specimen articles, or guides, for the development of a larger series of local articles in different cities. They were printed chiefly in two large metropolitan newspapers and it was the educational director's idea to put them subsequently into cities in different groups. To this end the educational director conferred or corresponded with executives in different groups in order to prepare the way for expanding the series when the time should be propitious. Unfortunately, as every one is aware, the hoped-for propitious time has not yet arrived. Like virtually every other business activity, the educational department has, also, had to work under discouraging conditions and has repeatedly been compelled to modify or suspend activities, which in ordinary situations were well calculated to get results. The new newspaper series, the Committee believes, is a capable effort that will be useful in restoring confidence and that can be practically applied as soon as conditions will permit..

Miscellaneous.

The educational department continues to supply a large volume of material and service to members, educational institutions, publications, better business bureaus, other civic organizations and investors. Typical of this miscellaneous material of recent date are five special papers prepared for members, four school talks prepared for the American Bankers' Association, special investigation and two newspaper articles on a sharpshooter's attack on issues of several member organizations, specimens of types of salesmen's reports for a Baltimore house, a list of pipe lines in Texas and Oklahoma for a New York house, special information for a bank publication and for a religious magazine, correcting proof for a New York newspaper, material for radio talks in Houston, Tex., &c. Although the educational department has no connection with the Association's magazine "Investment Banking," and has had no part in the operations or policies of the magazine, the department has been called on for considerable service and has prepared 14 articles for the magazine and has supplied a considerable amount of data for charts and for supplemental boxes. The Committee mentions here only a few items which are representative of the daily, miscellaneous activities of the department. From time to time, the Committee chairman receives from the educational director a report on daily activities, and from these, which are matters of record in the Association's office, the chairman can assure you that whatever the lack of activity in other parts of the investment banking business the depression has had little effect on the demands on the educational department.

World's Fair Exhibit.

The Committee has made no decision on the proposal that the Association maintain an exhibit at the Chicago World's Fair in 1933. At this time it is impossible to ascertain exactly the expense that might be required and until the Committee is in a more favroable position to harmonize expense and operating conditions, the Committee would prefer to hold this proposal in abeyance. The Committee has operated and is operating well within its budget, and although the educational department's small personnel has been short-handed for more than a year, the Committee proposes to continue its policy of economy until conditions are much more favorable to possible expansion in any way.

Respectfully submitted,

William T. Bacon — Frank L. Scheffey
William H. Burg — Harold E. Wood
L. A. Morgan — James H. Daggett, Chairman.

In calling for the report of the Educational Director, President Ferriss said:

I think you all know that under the general supervision of the Education Committee we have our Educational Director, attached to the headquarters office in Chicago, in direct charge of these various matters that have been referred to. We would like now to hear from our Educational Director, Samuel O. Rice.

Mr. Rice reported as follows:

Mr. Daggett's report covers, of course, the salients of our departmental activity. He spoke on the secondary reserve. We have been working on that for a little over three years. It seems slow but it cannot be any other way. At first, when we started on that thing, I was impressed greatly by the general fettish for standards, for standardized ratios, in setting up secondary reserves, and I lost an awful lot of time and I did a lot of useless work in trying to follow out those fettishes.

Whether or not a country bank or a Reserve City Bank—we did not go into the big Central Reserve System banks in the financial districts, although we did go into quite a few big banks that are not in the financial districts but that are in some Reserve States—but all this talk of whether they should have 30% of this, as secondary reserve, or 20% of that, or whether they should have 50% of the secondary reserve in commercial paper, bankers' bills and Government bonds, we found out that you cannot set up any ratio or any standards. You can go into one bank and set up a standard for that bank to-day and we have got to base that on chiefly two things: on the local loan line and the deposit structure. So we have gone to bank after bank and we know, I believe, the steps that must be taken to analyze that bank situation and, gentlemen, you will be surprised and be gratified, I am sure, when you come to realize the absolutely indispensable place that bonds have, and that is not yet recognized to its fullest degree—well, scarcely at all.

It is true bonds have been abused by rate buyers who have sold to banks that should not have had that sort of bond. Nevertheless, they are going to realize how indispensable bonds really are.

On the second book, as I told the Board the other day, our books are not written. They are built. We had this book on Security Distribution, under the new conditions, and these new conditions, I think, as portrayed in the book, are rather searching. We know of the Bolshevik meetings, in the Thompson one-arm restaurants, at 9.30 in the morning, in Chicago and we know whose salesmen had been going to these meetings and we know the sales manager, in the inside of it. We know a good deal about its troubles and the lack of morale, and we tried to meet the situation in a new book. We had an interesting little meeting this morning in an effort to get a little closer to some of our groups: that is, our newspaper syndicates. We know that the processes of investment are stagnated and we tried to revive them a little, a very ambitious thing to try to do. Of course, it looked a little better last spring when we started. . . .

Mr. John Nickerson (John Nickerson & Co., Inc.): Will Mr. Rice tell us what these Bolshevik Thompson one-arm meetings are? I haven't heard of them before.

Mr. Rice: Well, I don't think they are running it now. The one that I particularly referred to, there were anywhere from 10 to 15 or 20 men in there, and the way it started was this. There were four salesmen that were in our class, the last class we had in Chicago. They were college men. They were not youngsters but they were fellows who were well educated but had come from other businesses. And one of them was the keynote man, and he preached all the time—the ladies will pardon me—he was all the time saying, "This is a hell of a business, the investment banking business," and the sales manager, a very astute salesmanger, he got on to this and he kept wondering what was the matter with those men and he finally picked out this ring-leader, and he said, "What do you fellows do when you leave him in the morning?" "Well, I go to get a cup of coffee." "Don't you have breakfast in the morning?" "Yes, we do." And this fellow was really the big trouble maker and they found out what they talked about. The whole talk was damning the investment banking business. Now, he stopped that thing and the poor man lost them their jobs. They should not have been in the investment banking business in the first place.

But we found a whole lot of discouragement among salesmen. It is natural. That is the reason we put out that thing of Stephenson's, "a letter to discouraged salesmen." That was the reason we put out quite a lot of stuff: "a comparison of commodity prices and bond values," showing that even if commodities did go down you were better off if you bought bonds even at that time. That is the particular reason that I would like to carry on this supplemental work, a sort of a correspondence course in salesmanship.

The report was received and filed.

Report of Membership Committee by Chairman William J. Wardall.

William J. Wardall, Bonbright & Co., Chicago, Chairman of the Membership Committee of the Investment Bankers' Association, stated at the annual meeting:

The formal Membership Committee Report consists very largely of lists of names, which I will not read. The only reason that I am talking at all is to announce to the members the election of some new members.

At the Governor's meeting yesterday the following were taken into membership in the Association:

Baltimore-Gillet Co., Baltimore, Md.
C. F. Childs & Co., Chicago, Ill.
Heath Larson & Co., Denver, Colo.
Kelly Richardson & Co., Chicago, Ill.
Roosevelt & Son, New York.
National City Co., New York.

The President: I believe this report does not need any formal action.

Report of Finance Committee by Robert A. Gardner, Chairman.

With the call by President Ferriss of the Investment Bankers' Association of America for the report of the Finance Committee, Robert A. Gardner, of Mitchell, Hutchins & Co., Chicago, Chairman, said:

Mr. President and Gentlemen: I can summarize my report very quickly. Our income was something like $203,000 and our expenses were about $197,000. The details of that are before you. I also have a report here from the Auditor, saying that he has gone over the various income statements and disbursements and that also is available.

I wish to supplement slightly the President's words on economy for the next year. We had a meeting, as he said, of the Finance Committee, at which the present President and the new in-coming President were both in attendance, and at that time we pared the expenses, as far as we could, without curtailing the various activities of the Association. We went further than the President gave you to understand. Our budget for next year, for expenses, is something like $145,000 against $197,000 or $198,000 this year. In salaries alone our saving will be, when they are effective, which is immediately, something like 21% on the salaries over last year. Of this $145,000 which we expect to spend during this coming year we already have, from various sources, or assured, from other sources, $129,000.

Mr. President, that concludes my report.

A motion to receive and file the report was carried.

Magazine Advisory Committee and Board of Governors Decide to Change Form of Magazine "Investment Banking" to That of Former Bulletin.

The following announcement with reference to the magazine of the Investment Bankers' Association of America, styled "Investment Banking," was made as follows on Nov. 11 at the annual convention of the Association, at White Sulphur Springs, W. Va., by Alden H. Little, the Association's Executive Vice-President:

The Magazine Advisory Committee has been watching continuously the progress made by "Investment Banking." As you will all recall, the magazine was authorized a year ago at New Orleans. The first number appeared last April. Seven numbers have been issued to date. We have been watching, as I say, not only the physical development, the editorial development of the magazine, but in company with the Finance Committee we have been watching with great regard and some concern the rising costs of publication or, rather, conversely, the operating loss resulting. The publication costs have been gradually reduced but not appreciably.

We have been confronted with falling advertising revenue and after a great deal of thorough consideration from every angle, on the part of the Finance Committee, the Magazine Committee and finally by the Board of Governors, to which the matter was presented in great detail, it was decided by the Board, on Saturday, that the form and character of "Investment Banking" should be materially changed immediately. "Investment Banking" will continue to be published in a form quite similar to the old Bulletin. There will be no subscription charge. There will be no advertisements in the magazine. It will be sent to all member offices, main offices, registered branch offices and also, and here is the point which in the minds of many of us made this move particularly proper and caused much less regret over the passing of "Investment Banking" in its previous form, was the fact that it has been determined to mail one copy of each issue to each executive in each member organization, and preferably at his home.

Immediately after this meeting a form of questionnaire will be sent to each member organization and they will be asked to return to our office in Chicago a list of all of their executives, with their home addresses, unless any particular executive desires to have the magazine sent to his office. We are anxious to have the story of the Association, the printed official publication, delivered to all of those who are interested in the business in organized investment banking. We had expected, with some measure of success to arrive at that situation through the publication of "Investment Banking" in its old form. That involved obtaining subscriptions from individuals.

Of course, because of the terrific period, our magazine subscription campaign was a distinct failure. Of a quota of some 9,000 subscriptions we were endeavoring to obtain, we received approximately 10%; and of that 10%, one-fourth of those were outside the ranks of the Association. Therefore, the magazine in that form, in its old form, was not reaching all of the men comprising organized investment banking. We feel that while this will be a less attractive form of presentation, at the same time all the reports of committees, all pronouncements, recommendations, resolutions, book reviews, membership changes, all of the actual news of the Association will be brought directly to all of us in the business. This is merely a statement, gentlemen, of what is being done, so that you will understand that in these times, when economy is absolutely essential in the operations of the Association, it was felt necessary that this change should be made.

The outlook for the ensuing twelve months in cost of production of the magazine in its old form was such that the Board did not feel it should be done. In the minds of some of us we feel this other form will actually bring the activities of the Association more clearly before our members than in the old form.

The President: Gentlemen, this is not a matter that requires any action by the Convention, but is a report of Board action for your information, and, we hope, general approval.

The change decided upon in the form of the magazine a year ago was referred to in our issue of Nov. 1 1930, page 2787.

Report of Constitution and By-Laws Committee—Amendments Adopted Affecting Dues and Initiation Fees.

At the Nov. 9 session of the annual convention of the Investment Bankers' Association of America, President Ferriss made the following announcement on the subject of dues and initiation fees of membership:

The Board has voted to submit to this convention for action a proposed amendment to the By-Laws on these subjects. This is done as a result of a recommendation coming to the Board from our committee known as the Group Chairmen's Committee. That is a Committee made up of the Chairman of each particular group. This Committee had a meeting yesterday morning and reported to the Board on this subject of possible changes in the dues, looking toward the future. To-morrow morning, at the part of the report of our Committee on Constitution and By-Laws, there will be submitted to the Convention for action a proposal to amend the proper reference of our by-laws so as to give to the Board of Governors a discretion to fix the initiation fee at a lesser sum than the $500 mentioned in the By-Laws, in their discretion. In substance, it will be that the membership fee shall be $500 or such lesser sum as may be determined by the Board of Governors from time to time. And the same thing, in effect, with regard to the annual dues of $250. I am mentioning that now so that you will have this notice of the proposed amendment and the chance to consider it and discuss it with each other and be prepared to vote on it to-morrow.

The purpose of it is not to necessarily result in any important change in this but inasmuch as these amounts have been fixed in our by-laws it is obvious that under the old situation they may only be changed at the annual convention meeting and it has been thought that events of the next few months might make it seem desirable for the Board to authorize some temporary modifications in those items or possibly even consider some other classification or some method of classifying dues. So it will not result in immediate action but simply to pave the way for such action if it seems desirable in the future.

With the opening of the Nov. 10 session of the convention, President Ferriss had the following to say:

I made a brief announcement yesterday of the fact that at this session we expected to consider a change in our by-laws regarding initiation fees and dues, and that matter will be presented to us in the report of our Committee on Constitution and By-Laws. The Chairman of that Committee, Albert E. Schwabacher of San Francisco is not here. The report will be presented by a member of the Committee, C. Edgar Honnold of Oklahoma City.

C. Edgar Honnold (E. Edgar Honnold, Oklahoma City)

Mr. Chairman, the report of the Constitution and By-Laws Committee is rather short, and if you will just notice in this group of reports which was handed to you this morning it is on the first page. I will read the proposed amendments:

REPORT OF CONSTITUTION AND BY-LAWS COMMITTEE.

Proposed Amendments to By-Laws to be Voted on by Convention.

1. *Membership Fee.*

Article Two, Section 2.

Amend this section to read as follows (proposed amendment underlined):

"An applicant for membership approved by the Board of Governors shall become a member of the Association when such applicant has paid to the Secretary the membership fee of $500, *or of such lesser amount as the Board of Governors shall from time to time determine*, and such annual dues as may be provided in the by-laws; provided that if the applicant is approved by the Board of Governors at any time between April 1 and Aug. 31 in any year, only one-half of the annual dues shall be payable by such applicant at such time. The payment of the membership fee and dues as aforesaid shall be made within 30 days from the date of the notice sent to such approved applicant by the Secretary's office. If payment is not made within the time stated such application shall be considered as having been withdrawn and of no avail."

2. *Annual Dues.*

Article Three, Section 1.

Amend this section to read as follows (proposed amendment underlined):

"For the fiscal year 1928-1929 and thereafter, each member shall pay annual dues of $250, *or of such lesser amount as the Board of Governors shall from time to time determine.*"

C. Edgar Honnold: Mr. Chairman, I will make a motion that these amendments as proposed by the Constitution and By-Laws Committee be adopted.

(The motion was duly seconded).

The President: Gentlemen, you have heard the report and the motion to the effect that these changes in our by-laws shall be adopted. Our by-laws can be amended by any convention of the Association by the affirmative vote of a majority of all delegates voting thereon.

Is there any discussion or desire at this time to ask questions on these amendments. If not, are you ready for the question?

All in favor of adopting the proposed amendments to the by-laws, as indicated in this report, please say Aye. Opposed No.

The motion is carried, and these amendments are adopted.

Efficient Handling of Investment Bankers Association Press Releases by Samuel O. Rice Commended by Newspaper Representatives.

The following message by newspaper representatives in attendance at the annual convention of the Investment Bankers Association was incorporated in the proceedings of the convention:

To the Officers, Governors and Members of the Investment Bankers Association:

This message is the unanimous opinion of the thirty-six members of the press in attendance at the twentieth convention of the Association, that Samuel O. Rice, Educational Directors, has again effectively handled the responsibility of providing us with the essentials in connection with fully covering the convention activities.

Thanks to his efficient method of handling news releases from the convention floor, we have been again successful in maintaining prompt and comprehensive news reports, and we wish to thank him and the Association for him, for whatever effectiveness our work may show.

Sincerely,

C. Norm. Stabler, N.Y. Herald Trib.	Edward J. Condlon, N. Y. Times
Carl Wakefield, San Fran. Examiner	B. F. Doran, Phila. Public Ledger
Frank J. Williams, N. Y. Eve. Post	Marshall R. Hall, Ohio State Journal
Howard J. Wood, Chicago Tribune	Phil. S. Hanna, Chi. Journal of Com.
Robt. P. Vanderpoel, Chi. American	Frank J. Webb, Phila. Enquirer
Otto Smucker, Chi Herald-Examiner	Wm.A.Happ, St.L. Globe-Democrat
A. R. Freedman, Pittsb.Post Gazette	R. Hendershot, N.Y. World-Teleg.
Richard Meyer, Wall Street Journal	G. Prather Knapp, Bankers' Mthly.
Merrill S. Ruckeyser, Univ. Service	Maurice Lazar, The Economist
Phil Bleeth, N. Y. Sun	Charles Otis, Bond Buyer
J. A. Cullen, Wisconsin News	David P. Sentner, Internat'l News
Sanders Shanks Jr., Bond Buyer	Geo. H. Snider, Pittsb.Sun-Telegram
J. R. Brackett, Associated Press	

Allan M. Pope Elected President Investment Bankers' Association of America—Other Officers Elected—Remarks of Incoming President—Committee Chairman.

In behalf of the Nominating Committee, its Chairman, Trowbridge Callaway, presented on Nov. 11 at White Sulphur Springs, the following report covering the nomination of officers and Governors of the Investment Bankers' Association for the ensuing year:

Ladies and Gentlemen: The Board of Governors submits to the Convention the regular ticket to be voted on at this time. This ticket is presented under the authority granted the Board of Governors by Article VI, Section 5 of the Constitution. In accordance with the provisions thereof all members of the Association were advised of the regular ticket in the September issue of "Investment Banking." The ticket presented is:

For Executive Vice-President.—Alden H. Little, 33 So. Clark St., Chicago.

For Vice-Presidents.—James H. Daggett, Marshall & Ilsley Bank, Milwaukee; Charles D. Dickey, Brown Brothers Harriman & Co., Philadelphia; William H. Eddy, Chase Harris Forbes Corp., New York; Dietrich Schmitz, Pacific National Co., Seattle; C. T. Williams, C. T. Williams & Co., Inc., Baltimore.

For Treasurer.—William T. Bacon, Bacon, Whipple & Co., Chicago.

For Secretary.—C. Longford Felske, 33 So. Clark St., Chicago.

For Governors.—Francis A. Bonner, Lee, Higginson & Co., Chicago (To succeed himself to fill an unexpired term ending in 1932); Henry Hart, First Detroit Co., Inc., Detroit (To succeed himself to fill an unexpired term ending in 1932); Ralph Hornblower, Hornblower & Weeks, Boston (To fill the unexpired term, ending in 1932, of James H. Daggett, who has been nominated a Vice-President); George H. Nusloch, Hibernia Securities Co., Inc., New Orleans (To succeed himself to fill an unexpired term ending in 1932); D. H. Martin, Fidelity National Corp., Kansas City (To fill the unexpired term, ending in 1932, of Allan M. Pope, who has been nominated President).

Terms Expiring in 1934.—J. Augustus Barnard, Dominick & Dominick, New York; Frank L. Scheffey, Callaway, Fish & Co., New York; T. J. Bryce, Continental Illinois Co., Chicago; Duncan J. McNabb, Guardian Detroit Co., Inc., Detroit; Francis Moulton, R. H. Moulton & Co., Los Angeles; Harry F. Stix, Stix & Co., St. Louis; William Cavalier, Wm. Cavalier & Co., San Francisco; John J. Rowe, First Investment & Securities Corp., Cincinnati; Charles B. Engle, International Co. of Denver, Denver.

For President.—Allan M. Pope, First National Old Colony Corp., New York.

Russell D. Bell of Montreal, who was nominated as a Governor for a three-year term and was included in the regular ticket announced to the members last September, regrets his inability to accept that office, and he has offered his resignation as a nominee. Under our procedure, it is necessary to give members at least 30 days' notice of all nominations for the regular ticket. As that was impossible in this case, the Board has elected E. Gerald Hanson of Hanson Bros., Inc., Montreal, as a Governor of the Association, under the By-laws and Constitution, and he is to take office at the adjournment of this Convention to serve until the adjournment of the next ensuing convention.

A motion that the Secretary cast the unanimous ballot of the Association for the ticket was seconded and carried. Following the induction of Mr. Pope into office, the newly elected President said:

Mr. Ferriss, Ladies and Gentlemen of the Convention: Of course, I realize more than I can express the honor which you conferred upon me, and it is a very great honor to be President of this Association, and I thank you for it.

When your distinguished committee came out to escort me into the hall by the very merest chance I happened to be passing by, and when they told me that I was elected President of this Association you could have knocked me down with a feather, I was so surprised.

When your Nominating Committee came to me a short time ago and suggested my heading this ticket, one or two very distinguished gentlemen who knew a great deal about the affairs of the Association and the duties of the President, assured me that there was very little work connected with this office. I thought then, and I am inclined to be quite decided in my opinion at this time, that they were a little biased in their views, and that they had a motive behind their statements.

But I can assure you gentlemen that there is a tremendous amount of work connected with this office, as I have seen from watching Mr. Ferriss and his predecessors in office, and I would not for a second think of undertaking it if I had not felt, seen and known of the work that the Executive Vice-President does, and the tremendous amount of assistance which I am going to receive from Alden Little.

One of the first functions of the President of this Association is to undertake to carry out the custom which is particularly characteristic of the spirit of the Association. Mr. Ferriss, may I ask you to please rise.

Mr. Ferriss, in the last year this country and the world have been through a crisis which has tried the courage of men. During that time you have been the Senior Executive Officer of this Association. In carrying it through these times you have left it with a prestige which has never been reached before. You should feel very proud of this service which you have rendered the Association.

This gold medal of the Association bears your new title of Past President. It is a very honorable title. That is inscribed upon its surface, but imbedded within it is the everlasting thanks of everyone in this Association.

* * *

Owing to the sad and untimely death in October last of Philip T. White of Cleveland, who was a member of the Board of Governors at the time of his death, a vacancy was created on the Board.

Under the Constitution, Mr. White's unexpired term as Governor must be filled by the Board, until the 1932 convention.

Pursuant thereto, the Board elected Lewis B. Williams of Hayden, Miller & Co. of Cleveland.

George W. Robertson of New Orleans recently resigned as a Governor. His unexpired term has been similarly filled by the Board of Governors by the election of Claude G. Rives, Jr., of Whitney Trust & Savings Bank of New Orleans to serve as a Governor until the close of the 1932 convention.

All of the other Governors have been elected by the convention, and may I ask them, and the two whose names I have just read, to please step forward and receive the Governor's badge as indicative of their office.

* * *

I will now read the list of Committee Chairmen of the Standing Committees for the year 1931-32.

1931—1932 *Standing Committee Chairmen.*

Business Conduct.—Frank L. Scheffey, Callaway, Fish & Co., New York.

Business Problems.—Samuel W. White, Central Republic Co., Chicago.

Commercial Credits.—Edward J. Winters, George H. Burr & Co., New York.

Constitution and By-laws.—George H. Nusloch, Hibernia Securities Co., Inc., New Orleans.

Education.—James H. Daggett, Marshall & Ilsley Bank, Milwaukee.

Federal Taxation.—Edward Hopkinson Jr., Drexel & Co., Philadelphia.

Finance.—Robert A. Gardner, Mitchell, Hutchins & Co., Chicago.

Foreign Securities.—Ellery S. James, Brown Brothers Harriman & Co., New York.

Government and Farm Loan Bonds.—F. Seymour Barr, Barr Brothers & Co., Inc., New York.

Industrial Securities.—John W. Cutler, Edw. B. Smith & Co., New York.

Investment Companies.—Robert O. Lord, Guardian Detroit Co., Inc., Detroit.

Legislation.—Francis M. Knight, Continental Illinois Co., Chicago.

Membership.—William T. Bacon, Bacon, Whipple & Co., Chicago.

Municipal Securities.—Henry Hart, First Detroit, Co., Inc., Detroit.

Railroad Securities.—Earl Bailie, J. & W. Seligman & Co., New York.

Real Estate Securities.—Louis K. Boysen, First Union Trust & Savings Bank, Chicago.

State and Local Taxation.—Charles B. Engle, International Co. of Denver, Denver.

Subcommittee Chairman.

Distribution.—John D. Harrison, Guaranty Co. of New York, New York.

Salesmen's Compensation.—Paul Loughridge, Bosworth, Chanute, Loughridge & Co., Denver.

Trends of the Business.—George N. Lindsay, Bancamerica-Blair, Corp., New York.

Following the announcement of the Committee Chairmen the Convention adjourned.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been weak and lower this week. Railroad shares have been depressed, particularly New York Central, which on Saturday sunk to the lowest level in history and yesterday dropped still lower. There has been a large amount of liquidation in evidence, especially among the more active speculative stocks, which has kept the trend of prices downward. The weekly statement of the Federal Reserve Bank of New York issued after the close of business on Thursday, showed a further decrease of $56,000,000 in brokers' loans in this district. This brings the outstanding total of these loans down to $775,000,000 the lowest level since 1921. Call money renewed at 2½% on Monday, continued unchanged at that rate on each and every day of the week.

Stocks broke sharply in the early trading on Saturday, and while there was a moderate recovery just before the close, the gains were not sufficiently large to make very much impression on the closing prices. Large blocks of New York Central stocks were handled. Western Union Telegraph was also very weak and slipped back about 6 points to a new low, followed by U. S. Steel, American Tel. & Tel., General Motors, and many of the leading shares in the public utility and industrial groups. The principal changes were on the side of the decline and included among others, Western Union Telegraph, 4⅞ points to 63⅛; J. I. Case, 2 points to 46; Auburn Auto, 2½ points to 124⅝, and Industrial Rayon, 2 points to 31½. Trading continued unsettled on Monday, due in a measure to the weakness of the railroad group. The recessions extended to the entire market, though the largest losses were among the standard railroad stocks. New York Central was under pressure and sunk to a new low for all time as it touched 39⅞, only to drop still lower later in the week. There were several attempts to rally the market but these generally proved futile and prices continued to move lower. The changes on the side of the decline included among others Westinghouse, which dipped 4⅜ points to 40½; Southern Pacific, which slipped back 3⅜ points to 43; Homestake Mining Co., 2¾ points to 127¾; American Tobacco B, which dropped 2 points to 87; Brooklyn Union Gas, which fell off 2½ points to 91½; New Haven, 2½ points to 31¾, and Delaware & Hudson, 2 points to 93. The market was fairly steady at the close but trading was quiet and most of the active leaders were at their lowest for the day.

The market was somewhat stronger on Tuesday, following early weakness and while the gains were not particularly noteworthy, they were generally sufficient to raise prices above the preceding close. Railroad shares, oil stocks, public utilities, mail order and copper issues all attracted considerable buying, though on the whole the turnover was comparatively small. Changes on the side of the advance included among others, Air Reduction, 2½ points to 66¾; American Tobacco B, 2¼ points to 89¼; Auburn Auto, 1¾ points to 125; Coca Cola, 2¾ points to 120¾; Worthington Pump, 1¼ points to 30 and United States Steel 1⅛ points to 68⅛. At the close the market was slightly higher, the tone was good and the leaders were at their best for the day.

The trend of prices was again downward on Wednesday, fresh weakness appearing early in the session and slowly increasing as the day progressed. Railroad stocks led the downward movement and many popular speculative favorites like New York Central, Santa Fe, Lackawanna, Chicago & North Western and Atchison-Copper shares were heavy and lost from 1 to 3 or more points. This was true also of the industrial shares and some of the specialties. Some liquidation was in evidence from time to time, and short selling also played its part in the day's tumble. Trading was fairly active throughout the session, but at the close the leaders were near their lows for the day. Stocks were stronger during the opening hour on Thursday, but as pressure increased, prices turned irregular. Shortly after midsession the market rallied somewhat, but prices failed to hold and the trend again turned downward. Some of the railroad shares, such as Union Pacific and Pennsylvania, were down to the lowest levels reached in years. Metal shares were weak and specialties like Woolworth, J. I. Case Threshing Machine and Johns-Manville were under pressure most of the day. The principal changes were on the side of the decline and included among others Homestake Mining 3½ points to 126, Abraham & Straus 4 points to 25, Atlantic Coast Line 6 points to 51, Auburn Auto 2¾ points to 116, Columbian Carbon 1¾ points to 46, Norfolk & Western 3 points to 142, Woolworth 1⅞ points to 48¼, and Chicago & North Western pref. 4 points to 28.

The market continued unsettled until the close, with most of the changes on the side of the decline. On Friday the market sunk to new low levels on the current reaction, the railroad shares again leading the way downward. U. S. Steel broke through its low of Oct. 5 and many other active issues lost from 1 to 8 or more points. New York Central, Union Pacific, Nickel Plate, Delaware & Hudson and Illinois Central were particularly weak and lost from 2 to 4 or more points in the late recessions. The outstanding losses of the day were Air Reduction, 4 points to 59½; Auburn Auto, 10¾ points to 105¼; J. I. Case Threshing Machine, 3⅝ points to 39¾; Rock Island, pref., 7¼ points to 26¼; Coca Cola, 4½ points to 114; Consolidated Gas, 2¼ points to 69⅝; Worthington Pump, 2⅝ points to 25⅜; U. S. Steel, 3⅜ points to 61; Standard Gas & Electric, 3⅛ points to 35½; Peoples Gas, 5¼ points to 141¾; Homestake Mining, 4⅝ points to 121, and Eastman Kodak, 4⅛ points to 97½. The volume of trading gradually increased during the afternoon, so much so that the tickers fell behind from one to two minutes. Toward the end of the session the tone was somewhat steadier and the market closed with the leaders slightly above the bottom for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 20 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,134,175	$2,975,000	$1,790,000	$390,000	$5,155,000
Monday	1,512,155	4,256,000	2,685,000	1,924,000	8,865,000
Tuesday	1,461,260	5,071,000	2,779,000	1,340,000	9,190,000
Wednesday	1,673,009	5,613,000	2,725,000	1,114,000	9,452,000
Thursday	1,509,356	6,008,000	2,756,000	568,500	9,332,500
Friday	2,042,627	5,672,000	2,442,000	1,316,000	9,430,000
Total	9,332,582	29,595,000	$15,177,000	$6,652,500	$51,424,500

Sales at New York Stock Exchange.	Week Ended Nov. 20.		Jan. 1 to Nov. 20.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	9,332,582	13,223,920	516,937,807	671,038,024
Bonds.				
Government bonds	$6,652,500	$1,394,200	$223,000,900	$98,520,600
State & foreign bonds	15,177,000	15,696,000	799,417,600	631,326,900
Railroad & misc. bonds	29,595,000	27,647,000	1,632,502,400	1,725,504,400
Total bonds	$51,424,500	$44,737,200	$2,654,920,900	$2,455,351,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 20 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*21,906	------	18,058	$18,000	2,243	$1,700
Monday	*27,310	3,000	a21,923	14,000	200	3,100
Tuesday	*25,803	7,500	23,371	33,000	304	4,600
Wednesday	*30,606	2,000	a29,323	23,400	819	1,000
Thursday	*25,704	7,000	34,521	22,000	1,018	1,600
Friday	7,133	24,000	9,834	------	372	3,000
Total	138,462	$43,000	137,030	$110,400	4,956	$15,000
Prev. week revised	143,333	$15,100	140,433	$106,500	3,653	$14,500

* In addition, sales of rights were: Saturday, 100; Monday, 175; Tuesday, 218; Wednesday, 51; Thursday, 51.
a In addition, sales of warrants were: Monday, 8; Wednesday, 10.

THE CURB EXCHANGE.

Curb Exchange trading was quiet this week, prices moving to lower levels though losses with few exceptions were fractional. Among utility issues, Electric Bond & Share, com. sold down from 19¾ to 16¼ with the close to-day at 16¾. The $6 pref. dropped from 84 to 78⅛ and the $5 pref. from 70 to 66⅛. The close to-day was at 79 and 67 respectively. Amer. & Foreign Power, warrants, lost over 2 points to 6⅛ and finished to-day at 6¼. Amer. Gas & Electric, com. sold down from 47 to 43½ and rested finally

at 43¾. Amer. Light & Traction, com. was off from 28½ to 26. Commonwealth-Edison Co. receded from 145 to 141¾. Duke Power on few transactions was off from 85½ to 83. Oils for the most part suffered small losses. Standard Oil (Indiana) after early advance from 20⅞ to 22 fell to 19⅞ and closed to-day at 20. Northern Pipe Line lost 2 points to 33. Humble Oil & Refg. sold down from 52¾ to 51¾ and ended the week at 52. Gulf Oil after an advance from 48 to 49½ reacted to 46⅛. Some of the more prominent declines were in the industrial list, A. O. Smith Corp., com. dropping from 68½ to 61¼. Aluminum Co., com. broke from 81 to 70 and Aluminum, Ltd. from 34 to 30. Celanese Corp., prior pref. moved up from 36 to 49¾. Cord Corp. declined from 8⅜ to 6 and finished to-day at 6⅛. Glen Alden Coal weakened from 28½ to 25⅛ and sold finally at 26. Mead, Johnson & Co., com. declined from 59 to 55 and Pennroad Corp. from 4⅛ to 2⅝, the latter closing to-day at 3⅝.

A complete record of Curb Exchange transactions for the week will be found on page 3447.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 20 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	147,182	$1,524,000	$22,000	$62,000	$1,608,000
Monday	214,220	2,006,000	64,000	55,000	2,125,000
Tuesday	214,955	2,325,000	124,000	49,000	2,498,000
Wednesday	224,270	2,631,000	114,000	102,000	2,847,000
Thursday	199,340	2,404,000	153,000	93,000	2,650,000
Friday	269,235	2,674,000	87,000	85,000	2,845,000
Total	1,269,202	$13,564,000	$564,000	$446,000	$14,574,000

Sales at New York Curb Exchange.	Week Ended Nov. 20. 1931.	1930.	Jan. 1 to Nov. 20. 1931.	1930.
Stocks—No. of shares.	1,269,202	3,034,400	98,694,006	233,715,093
Bonds.				
Domestic	$13,564,000	$14,331,000	$811,877,000	$755,216,000
Foreign Government	564,000	530,000	28,422,000	30,918,000
Foreign Corporate	446,000	546,000	35,950,000	34,870,000
Total	$14,574,000	$15,407,000	$876,249,000	$821,004,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 4 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,677,482 on the 28th ult., as compared with £135,674,369 on the previous Wednesday.

On Oct. 30 the following announcement was made by the Bank of England:

"With reference to the credits for the approximate equivalent in each case of £25,000,000 granted to the Bank of England from Aug. 1 by the Bank of France and the Federal Reserve Bank of New York in francs and dollars respectively, which credits expire on the 31st inst., those banks have at the request of the Bank of England agreed to extend for a further period of three months the approximate equivalent in each case of £15,000,000.

"In part provision of the balance, the repayment of which was proposed by the Bank of England, the sale of £15,000,000 in gold bars has been arranged."

The movements of gold as announced by the Bank of England on the 31st ult. accordingly showed a sale of about £15,000,000 of bar gold.

On the 30th ult. £300,000 of bar gold was offered for sale by tender and about £100,000 was secured for the Continent at the price of 107s 3d. per fine ounce. The balance was disposed of privately.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 29	106s. 8d.	15s. 11.1d.
Oct. 30	107s. 3d.	15s. 10.1d.
Oct. 31	107s. 6d.	15s. 9.7d.
Nov. 2	108s. 2d.	15s. 8.5d.
Nov. 3	111s. 5d.	15s. 3.0d.
Nov. 4	110s. 3d.	15s. 4.9d.
Average	108s. 6.5d.	15s. 7.9d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

Imports.		Exports.	
British India	£1,254,390	France	£7,666,932
British South Africa	1,385,674	Netherlands	519,225
British West Africa	58,062	Switzerland	117,011
Straits Settelements and dependencies	9,500	U. S. A	107,098
Netherlands	49,050	Czechoslovakia	42,300
Other countries	12,376	Austria	30,930
		Poland (incl. Danzig)	17,770
		Other countries	6,240
	£2,769,052		£8,507,506

SILVER.

During the week under review the market showed a very firm tendency and prices advanced rapidly, rising from 17⅜d. for both deliveries on the 29th ult. to 19 3-16d. for cash and 19 1-16d. for two months' delivery yesterday. This level, however, attracted selling, but with buyers holding back, there was a reaction to-day of 6-16d., the quotations for the respective deliveries receding to 18⅞d. and 18¾d.

The weakness of sterling again tended to restrain sellers, America offering only in a small scale, so that moderate buying, mostly for India, had a marked effect on the poorly supplied market. China bears have been disposed to cover, but a few sales have also been made on China account.

A satisfactory feature has been some demand from India for silver for prompt shipment, and this, following recent large shipments to the Far East, has caused cash silver to be quoted at a premium, the spot quotation yesterday being fixed at ⅛d. over that for two months' delivery.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 26th ult. to mid-day on the 2d inst.:

Imports.		Exports.	
U. S. A	£33,586	Germany	£84,425
Egypt	28,000	Other countries	15,758
Jamaica	10,000		
Other countries	13,102		
	£84,688		£100,183

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 31.	Oct. 22.	Oct. 15.
Notes in circulation	15975	15953	15873
Silver coin and bullion in India	13157	13135	13149
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	430	430	429
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2388	2388	2195
Securities (British Government)	----	----	----
Bills of exchange	----	----	100

The stocks in Shanghai on the 31st ult. consisted of about 63,500,000 ounces in sycee, 173,000,000 dollars and 60 silver bars, as compared with about 64,300,000 ounces in sycee, 171,000,000 dollars and 300 silver bars on the 24th ult.

Statistics for the month of October last are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	18 3-16d.	18⅛d.	108s. 6d.
Lowest price	15 15-16d.	16⅛d.	103s. 8d.
Average price	17.153d.	17.280d.	106s.3.44d.

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.	Cash.	2 Mos.
Oct. 29	17⅝d.	17⅝d.
Oct. 30	17 13-16d.	17 13-16d.
Oct. 31	18 3-16d.	18⅛d.
Nov. 2	18⅛d.	18 7-16d.
Nov. 3	19 3-16d.	19 1-16d.
Nov. 4	18⅛d.	18¾d.
Average	18.323d.	18.260d.

IN NEW YORK. (Cents per Ounce .999).	
Oct. 28	30⅛
Oct. 29	30⅛
Oct. 30	30⅞
Oct. 31	31
Nov. 2	31¼
Nov. 3	Holiday

Rate of Exchange on New York—Oct. 29 to Nov. 4.
Highest, $3.90. Lowest, $3.68.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 14.	Mon., Nov. 16.	Tues., Nov. 17.	Wed., Nov. 18.	Thurs., Nov. 19.	Fri., Nov. 20.
Silver, per oz.	21 9-16d.	18d.	18⅛d.	18 1-16d.	18 1-16d.	18 5-16d.
Gold, p. fine oz.	----	109s.2d.	108s.6d.	108s.9d.	108s.9d.	109s.7d.
Consols, 2½%	54¼	54¼	53¾	53¾	53¼	52⅞
British 5%	97¼	97¼	97	97	96⅞	96⅝
British 4½%	----	95	95	95	94½	94½
French Rentes (in Paris): 3% fr.	----	84.90	84.80	84.40	84.50	84.50
French War L'n (in Paris): 5% fr.	----	101.80	101.60	129.00	101.40	99.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	35½	32⅝	38⅛	29¾	30⅜	30¾

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 21), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 28.6% below those for the corresponding week last year. Our preliminary total stands at $6,156,230,545, against $8,622,658,842 for the same week in 1930. At this center there is a loss for the five days ended Friday of 27.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 21.	1931.	1930.	Per Cent.
New York	$3,119,260,808	$4,280,000,000	—27.1
Chicago	252,068,067	436,223,731	—41.9
Philadelphia	266,000,000	392,000,000	—32.1
Boston	239,000,000	320,000,000	—25.3
Kansas City	81,966,166	109,447,062	—15.9
St. Louis	73,700,000	102,200,000	—27.9
San Francisco	146,801,347	147,848,000	—0.1
Los Angeles	No longer will report clearings.		
Pittsburgh	85,583,394	178,168,651	—46.3
Detroit	79,186,595	117,461,293	—31.8
Cleveland	72,385,995	97,864,435	—25.9
Baltimore	56,556,267	86,833,312	—34.9
New Orleans	44,260,892	48,736,356	—9.0
Twelve cities, five days	$4,516,769,531	$6,316,782,840	—28.5
Other cities, five days	613,422,590	894,161,605	—31.4
Total all cities, five days	$5,130,192,121	$7,210,944,445	—28.9
All cities, one day	1,026,038,424	1,411,714,397	—27.3
Total all cities for week	$6,156,230,545	$8,622,658,842	—28.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 14. For that week there is a decrease of 37.4%, the aggregate of clearings for the whole country being $5,738,830,089, against $9,163,681,573 in the same week of 1930. Outside of this city there is a decrease of 34.0%, the bank clearings at this center recording a loss of 39.3%. We group the cities now according to the Federal Reserve Districts in which they

are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 38.9%, in the Boston Reserve District of 27.9% and in the Philadelphia Reserve District of 33.5%. In the Cleveland Reserve District the totals are smaller by 38.0%, in the Richmond Reserve District by 33.3% and in the Atlanta Reserve District by 25.3%. In the Chicago Reserve District the totals record a contraction of 43.1%, in the St. Louis Reserve District of 33.9% and in the Minneapolis Reserve District of 28.6%. The Kansas City Reserve District has a decrease of 32.8%, the Dallas Reserve District of 17.8% and the San Francisco Reserve District, 30.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 14 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	297,812,053	413,018,316	—27.9	711,831,039	557,712,498
2nd New York 12 "	3,686,778,727	6,033,304,104	—38.9	10,930,724,094	8,834,187,216
3rd Philadelphia 10 "	306,022,994	459,901,819	—33.5	780,602,844	651,289,648
4th Cleveland 8 "	235,691,883	380,192,771	—38.0	491,861,032	471,661,242
5th Richmond 6 "	118,314,809	179,939,082	—33.3	196,814,545	197,393,082
6th Atlanta 11 "	107,871,546	144,375,219	—25.3	195,834,326	197,935,997
7th Chicago 20 "	421,984,245	740,557,305	—43.1	1,110,987,948	1,171,073,248
8th St. Louis 7 "	114,498,956	172,975,346	—33.9	223,325,724	231,983,750
9th Minneapolis 7 "	82,218,532	115,027,477	—28.6	135,253,326	157,546,586
10th Kansas City 10 "	116,429,750	174,575,763	—32.8	216,487,309	208,251,883
11th Dallas 5 "	48,246,576	58,698,144	—17.8	87,543,543	94,533,642
12th San Fran. 14 "	202,960,018	291,116,227	—30.3	405,853,468	420,144,069
Total 122 cities	5,738,830,089	9,163,881,573	—37.4	15,487,119,198	12,193,712,861
Outside N. Y. City	2,163,085,264	3,276,394,643	—34.0	4,786,065,838	4,544,279,903
Canada 32 cities	276,996,744	329,183,247	—15.7	495,301,225	454,680,076

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Nov. 14. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	436,045	632,695	—31.0	658,646	571,021
Portland	2,401,834	3,025,045	—20.7	3,787,076	4,000,576
Mass.—Boston	261,424,743	363,488,265	—28.0	639,000,000	490,000,000
Fall River	873,033	1,048,732	—16.7	1,593,679	2,082,918
Lowell	487,160	523,123	—6.9	1,326,719	1,418,529
New Bedford	1,053,581	1,083,609	—0.5	1,421,923	1,366,916
Springfield	3,573,598	4,524,000	—21.1	6,182,816	7,558,277
Worcester	2,452,960	3,069,933	—20.2	4,232,665	3,950,020
Conn.—Hartford	9,134,407	14,016,465	—34.8	21,574,742	17,775,637
New Haven	5,926,642	7,171,371	—17.3	9,503,800	10,180,393
R.I.—Providence	9,538,800	13,345,600	—28.6	21,691,200	18,070,200
N.H.—Manches'r	509,250	1,089,478	—53.3	858,773	738,011
Total (12 cities)	297,812,053	413,018,316	—27.9	711,831,039	557,712,498
Second Federal Reserve District—New York					
N. Y.—Albany	5,341,552	6,957,507	—23.1	7,005,672	7,549,398
Binghamton	944,069	1,278,416	—26.2	1,486,661	1,763,405
Buffalo	32,785,460	47,876,138	—31.2	75,098,734	69,048,689
Elmira	729,492	1,156,753	—36.9	1,949,702	1,322,798
Jamestown	706,927	1,365,676	—48.3	1,594,315	1,579,220
New York	3,575,744,825	5,887,286,930	—39.3	10701,053,360	8,649,432,958
Rochester	8,110,197	10,868,920	—16.2	18,000,961	19,151,404
Syracuse	4,092,074	5,300,780	—22.8	7,529,270	7,362,325
Conn.—Stamford	2,509,256	3,485,589	—26.8	4,746,121	3,935,548
N. J.—Montclair	539,428	719,649	—25.1	1,014,996	900,060
Newark	25,303,906	31,120,246	—18.7	42,339,868	30,016,244
Northern N. J.	29,971,541	35,947,500	—16.6	68,904,434	42,125,167
Total (12 cities)	3,686,778,727	6,033,304,104	—38.9	10930,724,094	8,834,187,216
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	561,891	1,228,138	—54.3	1,409,518	1,611,229
Bethlehem	2,823,967	3,760,991	—24.9	5,683,686	5,394,416
Chester	614,578	873,416	—28.5	1,169,735	1,438,378
Lancaster	2,078,845	1,726,194	+20.4	2,507,265	1,951,645
Philadelphia	285,000,000	435,000,000	—34.5	745,000,000	618,000,000
Reading	2,922,866	3,413,316	—14.4	4,862,622	4,863,645
Scranton	3,469,883	4,163,604	—16.7	7,529,850	5,969,041
Wilkes-Barre	1,981,660	3,540,631	—44.1	4,417,662	4,160,127
York	1,446,304	2,419,529	—40.3	2,137,849	2,293,589
N. J.—Trenton	5,123,000	3,776,000	+35.7	5,884,657	5,607,578
Total (10 cities)	306,022,994	459,901,819	—33.5	780,602,844	651,289,648
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d527,000	4,364,000	—87.0	5,745,000	8,091,000
Canton	b	4,308,090	----	6,341,202	5,102,819
Cincinnati	45,315,417	56,825,257	—20.3	84,095,000	77,490,019
Cleveland	82,999,964	121,040,089	—31.5	174,378,154	161,882,766
Columbus	9,815,200	15,727,700	—37.6	14,817,700	19,523,400
Mansfield	e	1,493,016	----	2,045,438	2,125,285
Youngstown	c	4,533,216	----	6,149,698	6,732,275
Pa.—Pittsburgh	97,034,302	171,901,403	—37.8	198,288,840	190,713,678
Total (6 cities)	235,691,883	380,192,771	—38.0	491,861,032	471,661,242
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	456,857	1,028,060	—55.6	1,248,200	1,401,791
Va.—Norfolk	2,978,919	3,981,436	—24.9	4,871,341	5,217,161
Richmond	30,606,849	46,890,000	—34.7	54,413,000	52,102,000
S.C.—Charleston	1,512,963	2,125,373	—28.9	2,187,250	2,572,992
Md.—Baltimore	59,361,525	99,750,468	—40.5	103,008,512	105,971,103
D.C.—Washing'n	23,397,696	26,163,745	—10.6	31,086,242	30,128,035
Total (6 cities)	118,314,809	179,939,082	—33.3	196,814,545	197,393,082
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,560,700	1,742,766	+104.0	3,500,000	3,300,000
Nashville	10,316,823	21,413,108	—49.5	23,726,357	28,216,223
Ga.—Atlanta	33,153,603	42,362,973	—21.8	61,140,038	59,089,618
Augusta	1,283,084	1,815,135	—29.4	2,843,216	2,305,990
Macon	649,523	1,236,459	—47.5	1,817,195	2,878,311
Fla.—Jacksonville	9,025,794	11,879,914	—23.9	13,027,921	15,165,464
Ala.—Birming'm	10,615,443	16,314,975	—28.9	25,913,500	25,816,636
Mobile	1,083,219	1,931,198	—43.9	2,184,591	2,438,295
Miss.—Jackson	1,752,000	2,470,602	—29.1	2,415,000	3,923,000
Vicksburg	158,669	211,045	—24.9	280,278	565,537
La.—New Orleans	36,272,688	43,997,045	—17.5	58,986,230	54,236,923
Total (11 cities)	107,871,546	144,375,219	—25.3	195,834,326	197,935,997

Clearings at—	Week Ended Nov. 14. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	137,387	201,889	—32.0	303,246	351,384
Ann Arbor	660,501	867,476	—23.7	1,022,311	1,063,745
Detroit	78,623,638	131,013,223	—40.0	209,112,343	244,230,600
Grand Rapids	3,377,128	5,825,882	—42.1	6,671,289	10,165,108
Lansing	2,077,821	2,501,408	—17.0	3,917,984	3,599,196
Ind.—Ft. Wayne	1,585,777	2,922,171	—45.8	5,029,818	3,588,363
Indianapolis	16,219,000	23,588,000	—31.3	31,163,000	28,754,000
South Bend	1,580,103	2,868,483	—44.9	3,571,237	3,635,900
Terre Haute	3,889,475	5,485,480	—29.1	6,361,749	5,091,605
Wis.—Milwaukee	19,461,353	29,300,711	—33.6	40,365,960	47,250,528
Iowa—Ced. Rap.	811,860	2,855,779	—71.6	3,033,220	3,023,468
Des Moines	5,829,773	6,917,974	—15.8	9,773,243	10,028,140
Sioux City	3,370,216	5,262,310	—36.0	6,637,180	6,284,348
Waterloo	581,563	1,452,534	—60.0	1,927,442	1,604,693
Ill.—Bloomingt'n	1,283,841	1,754,948	—26.9	2,082,986	1,907,974
Chicago	275,692,206	507,364,698	—45.7	766,003,318	785,621,982
Decatur	780,823	1,110,122	—29.7	1,476,506	1,677,713
Peoria	2,937,644	3,966,023	—25.9	5,810,014	6,024,165
Rockford	1,163,665	2,786,146	—58.2	4,061,497	4,112,003
Springfield	1,920,471	2,512,048	—23.6	2,663,605	3,058,333
Total (20 cities)	421,984,245	740,557,305	—54.0	1,110,987,948	1,171,073,248
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	2,573,104	5,870,342	—56.1	4,995,447	5,629,969
Mo.—St. Louis	73,600,000	109,900,000	—33.1	146,200,000	151,700,000
Ky.—Louisville	19,270,571	34,691,741	—44.5	37,458,856	38,916,427
Owensboro	269,077	380,863	—29.3	434,904	404,882
Tenn.—Memphis	17,958,475	21,019,262	—14.6	32,509,065	33,543,495
Ill.—Jacksonville	148,855	172,487	—13.7	336,996	345,170
Quincy	678,874	940,651	—19.3	1,390,456	1,443,807
Total (7 cities)	114,498,956	172,975,346	—33.9	223,325,724	231,983,750
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,426,273	6,777,296	—33.2	7,648,889	11,454,801
Minneapolis	53,905,564	78,067,156	—30.9	90,753,467	101,045,233
St. Paul	18,394,231	22,873,050	—19.6	27,075,475	35,974,695
N. Dak.—Fargo	2,289,539	2,603,796	—12.1	2,614,883	2,530,549
S. D.—Aberdeen	690,157	1,039,057	—33.6	1,412,204	1,525,714
Mont.—Billings	487,607	777,122	—37.2	872,597	1,010,594
Helena	2,025,161	2,890,000	—29.6	4,875,811	4,005,000
Total (7 cities)	82,218,532	115,027,477	—28.6	135,253,326	157,546,586
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	197,276	233,334	—15.5	270,534	350,028
Hastings	204,214	472,661	—56.8	487,467	505,327
Lincoln	2,667,391	3,100,122	—14.0	3,553,179	4,026,253
Omaha	27,376,957	37,606,421	—27.3	44,731,155	43,348,194
Kan.—Topeka	1,816,293	2,831,474	—35.9	2,969,924	3,444,951
Wichita	3,997,521	6,347,596	—36.0	7,755,025	8,167,865
Mo.—Kan. City	75,322,325	116,111,655	—35.2	147,328,628	137,929,109
St. Joseph	3,085,416	5,139,814	—40.0	6,201,143	7,212,220
Colo.—Col. Spgs.	819,508	1,174,744	—30.2	1,342,074	1,409,649
Denver	a	a	a	a	a
Pueblo	942,849	1,558,542	—39.5	1,847,580	1,858,287
Total (10 cities)	116,429,750	174,575,763	—32.8	216,487,309	208,251,883
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,253,597	1,371,112	—8.6	1,720,518	1,659,998
Dallas	34,602,848	40,918,326	—15.4	58,690,079	64,001,538
Fort Worth	6,617,954	9,351,291	—29.7	16,014,762	14,414,713
Galveston	2,815,000	3,608,000	—21.8	5,429,000	7,906,000
La.—Shreveport	2,957,177	3,449,415	—14.3	5,689,184	6,551,393
Total (5 cities)	48,246,576	58,698,144	—17.8	87,543,543	94,533,642
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	24,384,224	36,765,620	—25.6	43,995,690	53,512,209
Spokane	8,528,000	10,354,000	—17.7	14,257,000	14,666,000
Yakima	887,606	1,523,492	—41.8	2,397,712	2,244,228
Ore.—Portland	28,810,193	40,061,943	—28.9	49,600,999	45,678,652
Utah.—S. L. City	11,501,087	16,536,362	—34.4	17,787,838	18,794,517
Cal.—Long Beach	4,400,781	6,476,411	—31.9	8,426,244	8,737,878
Los Angeles	No longer will report clearings.				
Pasadena	4,019,599	5,707,072	—29.5	7,070,927	7,596,639
Sacramento	8,616,294	6,740,778	+27.8	7,902,641	6,884,423
San Diego	3,741,351	5,319,163	—29.7	7,346,931	6,451,860
San Francisco	101,646,766	150,926,815	—32.7	234,173,709	244,320,456
San Jose	2,249,048	3,339,601	—32.6	5,519,863	4,167,908
Santa Barbara	1,528,807	2,166,449	—29.4	2,221,200	2,313,112
Santa Monica	1,325,662	1,995,121	—33.6	2,229,414	2,214,487
Stockton	1,320,600	2,201,400	—40.0	2,923,300	2,561,700
Total (14 cities)	202,960,018	291,116,227	—30.3	405,853,468	420,144,069
Grand total (120 cities)	5,738,830,089	9,163,681,573	—37.4	15487 119 198	13 193 712 861
Outside N. Y.	2,163,085,264	3,276,394,643	—34.0	4,786,065,838	4,544,279,903

Clearings at—	Week Ended Nov. 12. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	92,649,994	113,967,515	—18.8	176,187,880	148,181,196
Toronto	74,852,426	94,197,566	—20.6	141,685,224	124,804,383
Winnipeg	50,342,252	43,351,979	+16.1	74,401,169	79,015,237
Vancouver	12,120,851	16,215,732	—25.3	20,746,217	20,145,881
Ottawa	5,464,879	5,929,595	—7.8	8,128,301	8,039,195
Quebec	4,746,670	6,885,340	—31.1	7,802,976	6,134,149
Halifax	2,126,884	3,026,099	—29.8	3,773,673	3,198,799
Hamilton	3,681,505	4,583,470	—19.7	5,721,396	5,515,258
Calgary	6,385,365	8,783,516	—26.2	12,874,031	12,841,925
St. John	1,693,185	2,166,735	—21.8	2,244,884	2,673,218
Victoria	1,486,943	1,991,384	—20.4	2,383,833	2,399,200
London	2,053,026	2,555,765	—19.7	3,275,314	3,437,617
Edmonton	4,916,847	4,284,711	—14.8	6,582,773	6,785,545
Regina	4,584,542	5,714,412	—19.8	7,142,002	8,352,275
Brandon	370,940	529,461	—29.9	667,856	897,579
Lethbridge	406,988	547,420	—25.7	977,845	786,735
Saskatoon	1,876,895	2,064,703	—19.2	3,031,576	3,103,595
Moose Jaw	711,257	1,037,300	—31.4	1,483,694	1,754,980
Brantford	756,674	927,468	—18.4	1,355,374	1,129,731
Fort William	597,352	755,534	—21.0	908,488	1,625,994
New Westminster	409,947	625,019	—34.4	1,087,744	8,834,584
Medicine Hat	224,593	508,381	—55.9	487,046	674,079
Peterborough	631,539	1,014,070	—37.8	1,072,329	906,598
Sherbrooke	575,411	755,017	—23.8	1,067,126	947,020
Kitchener	706,705	1,043,768	—22.7	1,325,261	1,228,612
Windsor	2,043,417	2,658,365	—23.2	4,711,159	5,525,893
Prince Albert	334,058	320,998	+4.1	669,098	517,578
Moncton	598,385	830,499	—27.9	1,156,264	936,543
Kingston	602,128	622,877	—3.4	919,392	816,617
Chatham	598,786	570,464	+5.0	739,025	874,438
Sarnia	363,221	506,227	—28.3	692,275	595,624
Sudbury	547,958	967,325	—43.4	---------	---------
Total (32 cities)	276,996,744	329,183,247	—15.7	495,301,225	454,680,076

a No longer reports weekly clearings. b Remaining banks exchanging checks direct, no clearings figures available. c Three large banks closed, clearing house not functioning. d Figures smaller due to merger of two largest banks.
e Clearing House discontinued.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 14 1931. Francs.	Nov. 16 1931. Francs.	Nov. 17 1931. Francs.	Nov. 18 1931. Francs.	Nov. 19 1931. Francs.	Nov. 20 1931. Francs.
Bank of France		12,700	12,600	12,400	12,000	11,900
Bank Nationale de Credit		139	135	130	125	----
Banque de Paris et Pays Bas		1,370	1,360	1,360	1,340	1,340
Banque de Union Parisienne		441	446	440	426	420
Canadian Pacific		435	438	445	435	----
Canal de Suez		13,220	13,225	13,200	13,100	----
Cie Distr d'Electricitie		2,555	2,550	2,560	2,510	2,540
Cie General d'Electricitie		2,280	2,270	2,270	2,230	2,230
Citroen B		568	568	568	541	----
Comptoir Nationale d'Escompte		1,150	1,150	1,150	1,150	1,140
Coty, Inc		340	350	340	340	340
Courrieres		400	410	413	405	----
Credit Commerciale de France		685	690	693	681	----
Credit Foncier de France		4,990	4,990	5,010	4,920	4,890
Credit Lyonnais		1,860	1,860	1,860	1,850	1,850
Distribution d'Electricitie la Par		2,570	2,550	2,550	2,530	----
Eaux Lyonnais		2,410	2,430	2,430	2,390	2,380
Energie Electrique du Nord		680	685	687	655	----
Energie Electrique du Littoral		1,020	1,025	1,020	1,012	----
French Line	HOLI-	100	100	110	110	110
Gales Lafayette	DAY	100	100	100	100	100
Gas Le Bon		800	810	810	810	810
Kuhlmann		360	360	360	360	350
L'Air Liquide		690	680	670	650	650
Lyon (P. L. M.)		1,288	1,286	1,284	1,275	----
Mines de Courrieres		410	410	410	400	400
Mines des Lens		510	510	510	510	510
Nord Ry		1,900	1,880	1,860	1,850	1,860
Paris, France		1,500	1,480	1,460	1,460	1,470
Pathe Capital		104	100	106	105	----
Pechiney		1,450	1,450	1,430	1,430	1,320
Rentes 3%		84.90	84.80	84.40	84.50	84.50
Rentes 5% 1920		129.30	129.40	129.00	128.70	128.80
Rentes 4% 1917		100.50	100.10	97.70	99.50	99.60
Rentes 5% 1915		101.80	101.60	101.20	101.40	101.50
Rentes 6% 1920		106.90	106.80	106.80	106.90	106.90
Royal Dutch		1,410	1,410	1,410	1,400	----
Saint Cobin, C. & C		2,000	2,010	2,005	1,989	----
Schneider & Cie		1,260	1,300	1,240	1,370	1,360
Societe Andre Citroen		550	560	560	540	560
Societe General Fonciere		212	211	210	210	206
Societe Francaise Ford		133	129	126	119	119
Societe Lyonnais		2,400	2,400	2,400	2,380	----
Societe Marseillaise		750	750	750	745	----
Suez		13,200	13,200	13,300	13,100	13,100
Tubize Artificial Silk pref		197	199	192	189	----
Union d'Electricitie		960	960	960	960	960
Union des Mines		338	----	----	----	----
Wagon-Lits		----	93	100	95	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Nov. 13:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	31	34
Brandenburg Electric 6%, 1953	29	34
East Prussian Power 6%, 1953	28	31
French Government 5½s, 1937	100¼	101¼
French National Mail S. S. Line 6%, 1952	87½	88½
German Atlantic Cable 7%, 1945	47½	50½
German Building & Landbank 6½%, 1948	30	32
Hamburg-American Line 6½s, 1937	58	68
Hungarian Central Mutual 7s, 1937	28	32
Hungarian Discount & Exchange Bank 7s, 1963	26	28
Hungarian Italian Bank, 7½%, 1932	58	63
Leipzig Overland Power 6½%, 1946	46	49
Leipzig Trade Fair 7s, 1953	35	39
Munich 7s, to 1945	30	35
Nassau Landbank 6½%, 1938	----	48
Oberpfalz Electric 7%, 1946	36	41
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	27	30
Protestant Church (Germany) 7½s, 1946	33	36
Provincial Bank of Westphalia 6%, 1933	30	----
Rhine Westphalia 7%, 1936	54	59
Roman Catholic Church 6½%, 1946	44	48
Roman Catholic Church Welfare 7%, 1946	41	44
Saxon State Mortgage 6%, 1947	34	44
Siemens & Halske debentures 6%, 2930	310	320
Stettin Public Utilities 7%, 1946	35	36
United Industrial 6%, 1945	34	36
Wurtemberg 7s, 1929-1945	30	35

CURRENT NOTICES.

—Aylesford Corp., which in the past has conducted trading operations in stocks and bonds through Furlaud, Reuter & Co., Inc., announces that it will trade under its own name in future at 52 Wall St., New York.

—W. C. Chapman and John O'Neill, formerly with Theodore Prince & Co., announce the formation of the firm of Chapman & O'Neill, with offices at 111 Broadway, to deal in unlisted securities.

—W. M. Farrar Jr., for the past four years a member of the research staff of White, Weld & Co., is now connected with Commercial Trust Co. of New Jersey, in its trust department.

—Van Strum Financial Service of New York announces that D. Kenneth Saunders, Alexander W. Haddon and Herbert S. Johnson have become associated with the organization.

—Douglas W. Clinch & Co., Inc., investment managers and counselors in foreign dollar bonds, announce the removal of their offices to 48 Wall Street, New York City.

—Announcement has been made of the formation of F. T. Lewis & Co., Inc., with offices at 25 Broadway, N. Y. City, to engage in a general retail securities business.

—Chas. D. Barney & Co., New York and Philadelphia, have recently published the eighth annual review of the tobacco industry, covering the year 1930.

—R. H. Johnson & Co., Inc. have opened a branch office in the First National Bank & Trust Building, Utica, N. Y. in charge of Charles C. Wetmore.

—Auchincloss, Parker & Redpath have opened an office at 418 Miners Bank Building, Wilkes-Barre, Pa., under the management of Seward M. Smith.

—Fairman, Perry & Co. announce that Harry B. Chichester has become associated with them at 208 S. La Salle Street, Chicago.

—Kalbfleisch & Hedberg, members of the New York Stock Exchange, announce the opening of a branch office at 341 Madison Avenue.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3488.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	245,000	587,000	1,740,000	358,000	57,000	11,000
Minneapolis	-------	1,560,000	111,000	120,000	306,000	106,000
Duluth	-------	625,000	2,000	36,000	12,000	35,000
Milwaukee	40,000	799,000	105,000	23,000	129,000	4,000
Toledo	-------	325,000	39,000	89,000	1,000	3,000
Detroit	-------	41,000	12,000	12,000	20,000	6,000
Indianapolis	-------	34,000	643,000	104,000	-------	-------
St. Louis	148,000	624,000	254,000	87,000	33,000	-------
Peoria	44,000	47,000	146,000	41,000	7,000	-------
Kansas City	8,000	1,489,000	173,000	60,000	-------	-------
Omaha	-------	464,000	53,000	8,000	-------	-------
St. Joseph	-------	95,000	56,000	38,000	-------	-------
Wichita	-------	283,000	-------	3,000	3,000	-------
Sioux City	-------	64,000	71,000	3,000	-------	-------
Total wk. '31	485,000	7,037,000	3,405,000	982,000	568,000	165,000
Same wk. '30	465,000	6,479,000	3,837,000	1,517,000	947,000	249,000
Same wk. '29	493,000	4,502,000	4,376,000	1,377,000	627,000	282,000
Since Aug. 1—						
1931	7,431,000	168,621,000	44,265,000	32,125,000	17,279,000	3,106,000
1930	7,116,000	212,970,000	63,782,000	56,940,000	28,420,000	13,224,000
1929	7,321,000	217,066,000	66,474,000	70,073,000	42,400,000	12,593,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 14 1931, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	179,000	1,749,000	17,000	13,000	-------	3,000
Philadelphia	25,000	26,000	13,000	12,000	-------	-------
Baltimore	18,000	17,000	8,000	14,000	-------	4,000
Norfolk	1,000	-------	-------	-------	-------	-------
Mobile	-------	80,000	-------	-------	-------	-------
New Orleans*	44,000	151,000	15,000	31,000	-------	-------
Galveston	-------	86,000	-------	-------	-------	-------
Montreal	74,000	2,777,000	-------	54,000	396,000	9,000
Boston	29,000	-------	-------	8,000	-------	2,000
Houston	-------	493,000	-------	-------	-------	-------
Sorel	-------	273,000	-------	-------	-------	-------
Total wk. '31	370,000	5,652,000	53,000	132,000	396,000	18,000
Since Jan.1'31	20,979,000	164,498,000	2,746,000	11,240,000	21,895,000	2,308,000
Week 1930	530,000	3,442,000	62,000	163,000	14,000	1,000
Since Jan.1'30	22,659,000	149,263,000	4,386,000	5,133,000	835,000	689,000

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 14 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,068,000	-------	23,370	-------	-------	-------
Boston	439,000	-------	11,000	-------	-------	-------
Philadelphia	184,000	-------	-------	-------	-------	-------
Baltimore	72,000	-------	2,000	-------	-------	-------
Norfolk	-------	-------	1,000	-------	-------	-------
Mobile	80,000	-------	-------	-------	-------	-------
New Orleans	23,000	1,000	19,000	9,000	-------	-------
Galveston	411,000	-------	1,000	-------	-------	-------
Montreal	2,777,000	-------	74,000	54,000	9,000	396,000
Houston	493,000	-------	-------	-------	-------	-------
Sorel	273,000	-------	-------	-------	-------	-------
Total week 1931	5,820,000	1,000	131,370	63,000	9,000	396,000
Same week 1930	2,978,000	2,000	252,034	104,000	24,000	30,000

The destination of these exports for the week and since Jnly 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 14 1931.	Since July 1 1931.	Week Nov. 14 1931.	Since July 1 1931.	Week Nov. 14 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,595	1,350,103	1,513,000	23,093,000	-------	17,000
Continent	46,775	1,048,887	3,738,000	46,762,000	-------	-------
So. & Cent. Amer.	6,000	148,453	461,000	3,787,000	-------	4,000
West Indies	12,000	207,914	1,000	69,000	1,000	22,000
Brit. No. Am. Col.	-------	962	-------	-------	-------	-------
Other countries	-------	99,273	107,000	1,745,000	-------	-------
Total 1931	131,370	2,855,592	5,820,000	75,456,000	-------	43,000
Total 1930	252,034	5,366,640	2,978,000	99,382,000	2,000	111,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 14, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,232,000	-------	98,000	36,000	19,000
Boston	1,156,000	-------	5,000	1,000	-------
Philadelphia	2,954,000	34,000	72,000	10,000	4,000
Baltimore	6,758,000	14,000	35,000	32,000	3,000
Newport News	592,000	-------	-------	-------	-------
New Orleans	3,376,000	34,000	69,000	-------	50,000
Galveston	4,736,000	-------	-------	-------	-------
Fort Worth	8,177,000	91,000	576,000	3,000	23,000
Buffalo	16,838,000	1,374,000	978,000	381,000	404,000
" afloat	3,116,000	-------	1,102,000	158,000	75,000
Toledo	4,565,000	31,000	262,000	1,000	7,000
" afloat	-------	-------	1,188,000	-------	-------
Detroit	318,000	17,000	28,000	33,000	39,000
Chicago	24,109,000	5,693,000	3,043,000	2,344,000	397,000
" afloat	1,495,000	-------	-------	1,160,000	-------

	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Rye. (bush.)	Barley. (bush)
Milwaukee	6,375,000	124,000	460,000	213,000	546,000
Duluth	24,897,000	4,000	2,210,000	1,451,000	473,000
Minneapolis	32,468,000	39,000	3,719,000	3,719,000	2,495,000
Sioux City	1,593,000	37,000	108,000	------	18,000
St. Louis	7,627,000	218,000	500,000	38,000	6,000
Kansas City	31,799,000	30,000	104,000	55,000	174,000
Wichita	2,065,000	------	------	------	------
Hutchinson	6,619,000	------	------	------	------
St. Joseph, Mo.	7,636,000	39,000	239,000	------	------
Peoria	65,000	1,000	840,000	------	------
Indianapolis	1,891,000	890,000	1,239,000	------	------
Omaha	19,815,000	115,000	513,000	12,000	61,000
On Lakes	2,481,000	345,000	52,000	------	------
On Canal and River	------	20,000	25,000	------	------
Total Nov. 14 1931	226,753,000	9,150,000	17,475,000	9,617,000	4,794,000
Total Nov. 7 1931	226,239,000	7,902,000	17,466,000	9,664,000	4,759,000
Total Nov. 15 1930	198,496,000	5,651,000	29,641,000	16,413,000	12,285,000
Canadian—					
Montreal	5,225,000	------	765,000	1,235,000	1,491,000
Ft. William & Pt. Arthur	43,751,000	------	1,896,000	8,600,000	3,727,000
Other Canadian	9,526,000	------	1,468,000	285,000	701,000
Total Nov. 14 1931	58,502,000	------	4,129,000	10,200,000	5,919,000
Total Nov. 7 1931	56,524,000	------	4,151,000	10,539,000	6,586,000
Total Nov. 15 1930	63,953,000	------	6,422,000	10,555,000	24,597,000
Summary—					
American	226,753,000	9,150,000	17,475,000	9,617,000	4,794,000
Canadian	58,502,000	------	4,129,000	10,200,000	5,919,000
Total Nov. 14 1931	285,255,000	9,150,000	11,604,000	19,817,000	10,713,000
Total Nov. 7 1931	282,763,000	7,902,000	21,617,000	20,203,000	11,345,000
Total Nov. 15 1930	262,449,000	5,561,000	36,063,000	26,968,000	36,882,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 7,000 bushels in 1930. Barley: New York, 1,000 bushels; Buffalo, 224,000; Duluth, 3,000; total, 228,000 bushels, against 1,003,000 bushels in 1930. Wheat: New York, 1,120,000 bushels; New York afloat, 3,169,000; Buffalo, 3,956,000; Buffalo afloat, 5,923,000; Duluth, 27,000; on Lakes, 2,028,000; Canal, 2,083,000; total, 18,286,000 bushels, against 26,788,000 bushels n 1930.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 13, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Nov. 13. 1931.	Since July 1 1931.	Since July 1 1930.	Week Nov. 13 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,001,000	132,907,000	171,469,000	80,000	1,304,000	804,000
Black Sea	4,344,000	82,688,000	56,888,000	536,000	1,558,000	17,887,000
Argentina	1,644,000	30,764,000	18,018,000	9,307,000	187,938,000	92,703,000
Australia	1,807,000	43,097,000	24,992,000	------	------	------
India	------	592,000	8,784,000	------	------	------
Oth. countr's	680,000	16,176,000	20,464,000	953,000	10,597,000	31,696,000
Total	17,476,000	306,224,000	300,615,000	10,876,000	201,397,000	143,090,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Nov. 13—The National Bank of Fort Sam Houston at San Antonio, Texas $100,000
President: W. S. Scott. Cashier: C. G. Colesworthy.

CHANGE OF TITLE.

Nov. 14—The First National Bank and Trust Co. of Yankton, S. Dak., to "First Dakota National Bank & Trust Co. of Yankton."

VOLUNTARY LIQUIDATIONS.

Nov. 10—The First National Bank of Coats, Kan. 30,000
Effective Nov. 3 1931. Liq. Agent: E. L. Treck, Coats, Kan. Absorbed by The Coats State Bank, Coats, Kan.

Nov. 11—The First National Bank of Clint, Tex. 25,000
Effective Nov. 10 1931. Liq. Agent: W. D. Hawes, Clint, Tex. The liquidating bank was not succeeded by any other association.

Nov. 11—The Pacific Avenue National Bank of Atlantic City, N.J. 200,000
Effective Nov. 10 1931. Liq. Agent: Herbert W. Hemphill, care of the liquidating bank. Absorbed by Equitable Trust Co. of Atlantic City, N. J.

Nov. 14—The Dakota National Bank of Yankton, So. Dak. 100,000
Effective Sept. 30 1931. Liq. Agent: Dakota National Co., Yankton, So. Dak. Absorbed by The First National Bank & Trust Co. of Yankton, No. 2068, which has changed its title to "First Dakota National Bank & Trust Co. of Yankton." Liability for $50,000 of the circulation will be assumed under Section 5223, U.S.R.S.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
7½ Whisk Razor Corp., no par	50c. lot
10 Zenda Gold Mines, par $1	8c.
500 Creighton Fairbanks Mines, par $1	75c. lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
50 Boston Continental Nat. Bank, par $20	13½
10 Nat. Shawmut Bank, par $25	34½
2 Webster & Atlas Nat. Bank	140
1 Second Nat. Bank, par $25	110
58 Boston Continental Nat. Bank, par $20	13 7-10
112 West Point Mfg. Co	40
4 Ludlow Mfg. Associates	67¼ ex-div
100 Lancaster Mills, common	10c.
100 Lancaster Mills, pref	2½
4 Boston Insurance Co	355
2 Draper Corp	34¼
1,060 Southern Worsted Corp., common	$50 lot
1 Collateral Loan Co	120½
80 Standard Investing Corp., pref.	10
500 Standard Investing Corp., com.	1½
25 Mass. Bond. & Ins. Co., par $25	48½
1 Boston Athenaeum, par $300	455
8 Western Mass. Cos	42¼
100 Mass. Bond. & Ins. Co., par $25	48½
100 Palmer Bros. Co., com. v. t. c.; 100 conv. pref. temp. ctfs., par $60	$150 lot
100 Ryder & Brown Co	1
5 Springfield Fire & Marine Ins. Co., par $25	73
Bonds—	*Per Cent.*
$3,000 Asheville, N. C., 5s, March 1943	26 flat
$2,000 Atlantic Gas & Elec. Co. 6s, June 1943, series A	$300 lot
$7,000 Northern Texas Elec. Co. coll. trust 5s, Jan. 1940	50 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
60 Atlantic Nat. Bank, par $25	35¼
24 3-20 Federal Nat. Bank, par $20	50
10 20-40 Federal Nat. Bank, par $20	50-60
1 Boston Athenaeum, par $300	451
115 Atlantic Coast Line Co., par $50	52
10 U. S. Envelope Co., pref	104
100 Texas Corp., par $25	19
50 New England Pub. Serv. Co., $6 conv. pref	59
50 Oliver Farm Equip. Co. prior pref. (with warrants)	7
20 Kidder Participations, Inc., No. 2, preferred	18
15 Kidder Participations, Inc., No. 2, common	1
100 Tampa Electric Co., common	31
100 Great Northern Paper Co., par $25	24
150 United Corp., common	12¼
40 Detroit Harbor Terminals, Inc., pref.; 4 common	$6 lo
21 units Mason Tire & Rubber Corp. (ctf. of int.); 40-100 pref.; 80-100 common	$3 lot
18 Nonquitt Mills $5 paid in liquidation; 20 National Dock Trust; 4 Atlantic Works $57 paid in liquidation; 4 Devonshire Mills; 6 Monadnock Mills; 2 Granite Mills, with warrant for 2-4 sh.	$27½ lot
Bonds—	*Per Cent.*
$5,000 Chilean Consol. Municipal Loan 7s, Sept. 1960	20 flat
$17,000 General Theatres Equip., Inc., 6s, April 1940	10
$10,000 Elec. Power & Light Corp. 5s, Feb. 2030	65¼

By Baker, Simonds & Co., Detroit, on Nov. 13:

Shares. Stocks.	$ per Sh.
100 Electromaster	$400 lot
125 Detroit Hockey Club, pref., 125 common	$25 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
100 Standard Varnish Works, preferred	$1,500 lot
100 St. Charles Hotel, Atlantic City, N. J., pref	$6 lot
2,297 Cleveland Hardware Co. (Ohio), common, stmpd	$2,300 lot
31 Allerton Corp. com. B	$1 lot
62 Allerton Corp. common	$1 lot
100 Allerton Corp. preferred B	$1 lot
20 Union Financial Corp., class A, no par; class B, no par	$55 lot
25 Psychology Publishing Co., Inc., common, no par	$32 lot
12,465 National City Bank of New York	60 to 60⅛
40 Hannon-Knight, Ltd., common, par $25; 10 preferred	$1 lot
100 Ala. Gt. Sou. RR. 6% cum. partic. pref., par $50	40
100 Ala. Gt Sou. RR. ord., par $50	29½
100 Greater Atlantic Finance & Mortgage Co	$40 lot
10 Coney Island Hotel Corp., common, no par; $5,000 Coney Island Hotel Corp., 3d mtg. tr. ctfs.	$35 lot
1,500 Scituate Water Co., com.; 1,500 preferred	$5,200 lot
12 Martlex Realty Corp., no par	$12 lot
687½ Amer. Cuptor Corp., no par	$2 lot
10 Larchmont Hills Corp., com.; 10 Larchmont Hills Corp., pref.; 10 White Plains Medical Centre, Inc., com.; 10 White Plains Medical Centre, Inc., pref.; 10 Mt. Vernon Professional Bldg. Corp. com.; 10 Mt. Vernon Professional Bldg. Corp., pref.; $100 Mt. Vernon Professional Bldg. Corp. mtge. participation certificate	$75 lot
575 Rhoades Kennedy Stevens Corp. 2d pref	$50 lot
3 Moon Products Co., Inc	$10 lot
Ctf. of partic. in $60,000 loan to Crude Oil Devel. Corp., issued by Bankers Trust Co., dated N. Y., Mar. 29 1926, evidencing cash payment therein of $14,250 (said entire loan bearing 6% int. and maturing 1 yr. from its date); no int. has ever been paid and no principal payment has ever been made; 950 Crude Oil Devel. Corp. (Del.) class A (8% pref. basis), no par; 950 Crude Oil Devel. Corp. (Del.) com., no par	$500 lot
$131,000 par value San Diego Co. Acquisition & Impt. Dist. No. 36 serial 7s, dated Oct. 8 1928, and maturing as follows: $32,900 in 1940, $32,900 in 1941, $32,900 in 1942, $32,900 in 1943; int. J. & J. beginning Jan. 2 1930. Together with defaulted and unpaid int. coup. as follows: Unpaid as of Jan. 2 1930, $1,122.29; unpaid as of July 2 1930, $4,480; and all subsequent coupons	$1,000 lot
48 Small Issues, pref., no par; 200 Small Issues, com., no par	$56 lot
50 units Wigmore Land Co.; 100 units Hillside Impt. Co	$50 lot
5 Tyson Co., Inc., pref.; 5 com.	$2 lot
50 Boedicker Photo-Litho Machine Corp., pref.; 50 common; $35.97 scrip	$13lot
34 Lexington Central Corp., com., no par; $104,000 ctfs. of indebt. of Lexington Central Corp., with int.; dated from Jan. 2 1929 to Oct. 30 1930. Undivided participating int. amounting to $45,400 in a bond and mtge. made by Lexave Syndicate, Inc., to George McCarroll, given to secure payment of the sum of $567,500; said mtge. thereafter assigned to Samuel M. Fox, dated July 2 1931, and which said mtge. was thereafter duly assigned by Sam'l M. Fox to N. Y. Trust Co., dated Aug. 6 1931; covering block front on east side of Lexington Ave. between 46th and 47th Sts., incl. leasehold on premises 493 Lexington Ave.	$100 lot
13 97th Lexington Corp. com., no par; $11,050 ctfs. of indebt. of 97th Lexington Corp, with int.; dated from June 5 1929 to Nov. 24 1930; undivided partic. int. amounting to $1,105 in a bond and mtge. made by Sigley Realty Co., Inc., to Chelsea Leasing Co., Inc., for $8,350 on 1503-5 Lexington Ave., N. Y., which mtge. was thereafter duly assigned to Emma Magoon, dated Mar. 19 1925, and thereafter duly assigned to Joseph Milner	$25 lot
$25,000 ctfs. of indebt. of Park-Sixth Ave. Corp., series B, dated Mar. 16 1931	$30 lot
1,269 Rhoades Kennedy Stevens Corp. 2d pref	$100 lot
$100,000 ctfs. of indebt. of Park-Sixth Ave. Corp., series A, dated Sept. 4 1930	$60 lot
$86,000 ctfs. of indebt. of Park-Sixth Ave. Corp., series A, dated June 18 1930	$75 lot
$14,000 ctfs. of indebt. of Park-Sixth Ave. Corp., series A, dated Feb. 5 1929	$25 lot
40 Kent Garage Invest. Corp. pref. A	$200 lot
1,000 Hosiery Motor Mend Corp., no par	$15 lot
75 St. Lucie County Bank & Trust Co., Fort Pierce, Fla	$375 lot
525 New Fort Pierce Hote. Co	$10 lot
140 Copco Trading Co., com., no par; 1,000 World Refg. Co., par $1; 25 N. J. Fertilizer & Chemical Co., pref., no par; 12 N. J. Fertilizer & Chemical Co., com., no par; 100 Morton Petroleum Co. par $1	$50 lot
375 Copco Trading Co., com., no par	$5 lot
375 Copco Trading Co., com., no par	$5 lot
190 M. H. Treadwell Co., N. Y.	45
742 Treadwell Engineering Co. (Pa.)	45
548 Madison State Co., Inc	$15 lot
253 International-Madison Bank & Trust Co	5
40 Madison State Bank	$10 lot
100 Farm Supplies Pub. Co., Inc.	1¼
500 National Electrified Water & Utility Corp., class A, no par	$55 lot
2,000 Tybo Extension Mining Co., par $1; 1,000 Louisiana Consol. Mining Co., par $1; 800 Louisiana Consol. Mining Co., par 10c.; 600 Batopilas Mining Co., par $20; 400 Nevada Smelt. & Mines Corp., par $5; 5 Ephraim M. Youman's, Inc., pref.; 2½ Ephr. M. Youman's, Inc., com., no par; 100 Manhattan Transit Co., par $20; 275 Slocum & Co., Inc.	$505 lot
3 $5,000 demand notes Kupfer Gowns, Inc., dated Oct. 30 1928, Dec. 5 1928 and May 20 1930	$50 lot
2,500 N. Y. Zetex Co., Inc., lease agreement and bill of sale for 20 coin locks manufactured by the N. Y. Zetex Co	$1 lot
50 Safe-Guard Check Writer Corp.; 50 Direct Control Valve Co., class A; 4 Maya Corp., pref.	$26 lot
1,000 Western Public Service Corp., no par	1
2,000 Mayfair Oil Co., common, par $5	$15 lot
9,000 Frank & Dugan, Inc., common, no par	$650 lot
1,000 Engineer Gold Mines, Ltd., Inc., common, par $5	$200 lot
50 First Nat. Bank & Trust Co. of Yonkers, N. Y., par $25	55
180 Gralyn Hotel Co. of Miami, Fla	$1 lot
Int.-bearing obligations, past due, of G. T. Webb, having a face value of $120,000	$100 lot
2,000 Resurrection Mines Co., par $1	$1 lot
250 Theatre Realty Co., Inc., pf.	$75 lot
10 Tyson Co., Inc., pref	$15 lot
5 Darco Corp., com., dep. receipt	$15 lot
10 Darco Corp., pref., dep. rect.	$25 lot
30 East Coast Devel. Co	$1 lot
200 Gasco Power Corp., com., par $5	$3 lot
500 Hillas Motor Car Co., pref.	$6 lot
5 Internat. Carbon Corp., common, deposit receipt	$10 lot
Bonds—	*Per Cent.*
$2,000 Linwood Country Club, 2d mtge. 6s, May 1 1935; May 1930 and subs. coup. attached	$260 lot
$90,000 Midland Natural Gas Co., 6% bonds of 1935	$3,700 lot
$10,000 Twin State Natural Gas Co. 6% bonds of 1933	$250 lot
$1,000 Newark, N. J., fund. 4½s, Sept. 15 1944	97½
$1,000 City of Minneapolis, Minn., main sewer 4s, Mar. 1 1942	91
$1,000 Detroit, Mich., public school 4s, June 15 1945	73
$2,000 Tennessee 4½% ref. 4½s, July 1 1955	76
$1,000 City of St. Paul, Minn., 4½% sewer ref. 4½s, April 1 1935	96¼
$1,000 Wilkes-Barre, Pa., 4½% city impt. 4½s, Jan. 1 1945	93¼
$242,000 A. A. Henninger, Inc. (Del.), 5% coll. notes, July 15 1935	$20,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Atlantic City Fire Ins. Co	300
3 1-3 Eastern Fire Ins. Co	75
406 Hotel Marion Co. (pledged as collateral)	$20 lot
Ctf. of indebt. Marvel-Coles Co of Pennsylvania	$10 lot
30 Phila. Nat. Bank, par $20	70
50 Second Nat. Bank of Frankford, par $10	28½
35 Corn Exch. Nat. Bank & Trust Co., par $20	53
50 Nat. Bank of Germantown & Trust Co., par $10	46¼
20 Tradesmen's National Bank & Trust Co.	177
5 Finance Co. of Pennsylvania	265
10 Continental-Equitable Title & Trust Co., par $5	10
5 Girard Trust Co., par $10	103
88 Pa. Co. for Ins. on Lives, &c., par $10	43½
219 Northern Central Trust Co., par $10	$1 lot
375 Broadway Merchants Trust Co., Camden, N. J.	1¼
50 Finance Corp. of America, $8 cum. pref. (with 35 shs. common vot. tr. ctf.)	$25 lot

Shares. Stocks.	$ per Sh.
125 Broadway-Merchants Trust Co., Camden, N. J.	1¼
150 Brewster Ideal Chocolate Co., common A (with 50 shs. stock purchase warrants)	$1,000 lot
Founders membership Penn Athletic Club	500
10 Amer. Bankers Finance Co., pref.; 5 common	$30 lot
10 Motor Mileage Corp., pref.; 50 Motor Mileage Corp., com.; 18 Keystone Chocolate Co., pref.; 20 Keystone Chocolate Co., com.	$4 lot
100 Investment Bond & Sec. Corp., common	6½

Bonds—	Per Cent.
$9,500 Seaboard Air Line Ry. Co. 1st consol. 6s, Series A Sept. 1 1945, certificate of deposit	6½
$1,860 Richland Collieries Corp. 5-year note, due Nov. 1 1933	$100 lot
$1,000 Maher Collieries Co. 1st s. f. 6½s, ctf. of deposit	5
$10,000 Harder-Hall Co. 1st 8s, Oct. 1 1931	$1,000 lot
$3,000 Broad & Walnut Corp. 6½s, 1937, ctf. of deposit	$25 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4½	Jan. 1	*Holders of rec. Dec. 15
Atlantic Coast Line RR., com	2	Jan. 11	Holders of rec. Dec. 11
Boston & Albany (quar.)	*2¼	Jan. 2	*Holders of rec. Dec. 10
Chicago & North Western, com. & pref.	—Divi	dends o	mitted.
Cinc. N. O. & Texas Pacific, common	4	Dec. 26	Holders of rec. Dec. 5
Common (extra)	3	Dec. 26	Holders of rec. Dec. 5
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 21
Columbus & Xenia	*$1	Dec. 10	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 10	*Holders of rec. Nov. 25
Consol. RR.'s of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Delaware	*$1	Jan. 1	*Holders of rec. Dec. 16
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Kansas Oklahoma & Gulf pf. A & B	3	Dec. 1	Holders of rec. Nov. 25
Preferred C	1½	Dec. 1	Holders of rec. Nov. 25
Louisville & Nashville	*2	Feb. 10	*Holders of rec. Jan. 15
Southern Pacific Co. (quar.)	1	Jan. 2	Holders of rec. Nov. 24a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Electric Power, $7 pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19
Baton Rouge Elec., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Boston Elevated Ry., com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 10
Brooklyn & Queens Transit, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
Buff. Niagara & East. Power—			
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 30
First preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Canadian Western Natural Gas—			
Light Heat & Power, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Central Gas & Elec. Corp., $6½ pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 18
Central Ohio Light & Power, $6 pf. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 16
Central Public Service Corp., cl. A (qu.)	(o)	Dec. 15	Holders of rec. Nov. 25
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Central States Power & Lt., pref. (qu.)	*$1.75	Jan. 2	8Holders of rec. Dec. 5
Central States Utilities, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Cities Serv. Power & Light, pf. (mthly.)	5 8 1-3c.	Jan. 15	Holders of rec. Dec. 31
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31
$5 preferred (monthly)	4 1 2-3c.	Jan. 15	Holders of rec. Dec. 31
Connecticut River Power, pref.	*3	Dec. 1	*Holders of rec. Nov. 16
Consol. Gas, Elec. L. & Pow., Balt.—			
Common (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Consumers Water, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Dayton Power & Light, pref. (mthly.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 21
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Electric Bond & Share, com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 9
Empire Gas & Fuel, 8% pref. (mcnth.ly)	66 2-3c	Jan. 2	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
Engineers Public Serv., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 17
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
$5½ preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17
Essex & Hudson Gas	*4	Dec. 1	*Holders of rec. Nov. 25
Federal Water Service, class A—Dividen	d omit	ted	
Gas & Elec. Securities, com. (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 14
Common (payable in common stock)	f¾	Dec. 1	Holders of rec. Nov. 14
Preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 14
Gas Secur., com. (pay. in scrip) (mthly.)	g½c	Dec. 1	Holders of rec. Nov. 14
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
Honolulu Gas (monthly)	*15c.	Nov. 20	*Holders of rec. Nov. 15
Hudson County Gas	*4	Dec. 1	*Holders of rec. Nov. 25
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-Elec. Power, pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Internat. Power Securities, $6 pf. A (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Interstate Power Co., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Kansas City Power & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14
Key West Electric Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Mohawk Hudson Pow. pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Second preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec 15
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
N. Y. & Queens El. Lt. & Pow. com.(qu.)	*$1.50	Dec. 14	*Holders of rec. Dec. 4
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
N. Y. Steam, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Niagara Hudson Power, com. (quar.)	10c.	Dec. 31	Holders of rec. Nov. 24
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
Public Utilities (*Concluded*).			
Oregon-Wash. Water Serv., $6 pf. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Pacific Northwest Public Service—			
7% prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
7.2% first preferred (quar.)	*1.80	Feb. 1	*Holders of rec. Jan. 15
6% first preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% second preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
$6 first preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 16
Paterson & Passaic Gas & Electric	*2½	Dec. 1	*Holders of rec. Nov. 25
Philadelphia Co., $6 pref (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Pub. Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
Public Serv. Corp. of N. J., com. (quar.)	85c.	Dec. 31	Holders of rec. Dec. 1
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 1
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 1
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Public Serv. Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 1
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	*$3	Jan. 1	*Holders of rec. Dec. 1
Sedalia Water, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
South Jersey Gas, Electric & Traction	*4	Dec. 1	*Holders of rec. Nov. 25
Standard Gas & Elec., $4 pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Tacony-Palmyra Bdge, com.&pf.A (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 10
Tri-State Tel. & Tel., pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 16
Union Gas of Canada, Ltd. (quar.)	*25c.	Dec. 10	*Holders of rec. Nov. 20
United Corporation, com. (quar.)	18¾c	Jan. 2	Holders of rec. Dec. 2
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 2
Washington Water Power, $6 pf. (qu.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
Trust Companies.			
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 4
Miscellaneous.			
Abraham & Straus, Inc., com. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Addressograph-Multograph Corp. (qu.)	*25c.	Jan. 10	*Holders of rec. Dec. 21
Aluminum, Ltd., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
American Arch (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
American Bakeries, class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
American Colortype, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
American Hosiery (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 13
American Laundry Machine (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
American Surety—Dividend omitted.			
Armour & Co. of Del. pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Arnold Print Works, 1st & 2nd pfd. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Participating preferred (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 20
Associated Rayon Corp., 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 25
Associates Invest., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Atlantic Securities Corp., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Beacon Participations, partic. pfd.A (qu.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Bendix-Aviation Corp. (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 10
Blaw-Knox Co. (quar.)	12½c.	Dec. 12	Holders of rec. Nov. 27a
Bohn Aluminum & Brass (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Boston Wharf Co.	3½	Dec. 31	Holders of rec. Dec. 1
Brown Linseed Corp., com. (quar.)	25c.	Dec. 1	----------
Common (extra)	12½c	Dec. 1	----------
Preferred (quar.)	$1.75	Dec. 1	----------
Burger Bros., com. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Bush Terminal, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 8
Debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 30
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
California Packing—Dividend omitted			
Canada Cement, preferred (quar.)	f1¾	Dec. 31	Holders of rec. Nov. 30
Canada Permanent Mtge. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Canadian Internat. Inv. Tr., 5% pf.(qu.)	1¼	Dec. 1	Holders of rec. Nov. 14
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (I. J.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Chadwick-Hoskins Co. 8% pref.	*4	Nov. 16	*Holders of rec. Nov. 5
Chesebrough Mfg. Consolidated (qu.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Dock & Canal (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 25
Chicago Yellow Cab (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Cities Service, common (monthly)	2½c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable on common stk.)	f½	Jan. 2	Holders of rec. Dec. 15a
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15a
Pref. and preference BB (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
Clark Equipment, common (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Columbus Auto Parts, conv. pref.(qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
Commercial Invest. Trust, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(p)	Jan. 1	Holders of rec. Dec. 5a
Consolidated Film Industries, pref. (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 10
Crane Company, common (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Crocker McElwain Co., com.—Dividend	omitt	ed	
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Daniels & Fisher Stores, 6½% pref.(qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Decker (Alfred) & Cohn, Inc., pref.(qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Denver Union Stock Yds., 7% pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Dominion Glass, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Douglas (W. L.) Shoe, preferred	*1¾	Nov. 10	*Holders of rec. Nov. 9
du Pont (E.I.) de Nem. & Co., com.(qu.)	$1	Dec. 15	Holders of rec. Nov. 25
Debentures stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9
Edison Brothers Stores, Inc. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Edwards Dental Supply (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Electrographic Corp., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Ely & Walker Dry Goods, com. (quar.)	*12½c	Nov. 30	*Holders of rec. Nov. 19
Equitable Office Bldg., common (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Famous Players Can. Corp com (qu.)	*50c.	Dec. 26	*Holders of rec. Dec. 4
Fifth Ave. Bus Securities, com. (qu.)	*16c.	Dec. 29	*Holders of rec. Dec. 15
First Holding Co. (Calif.), pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Gamewell Co., common (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Garlock Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
General American Investors, pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 18
General Asphalt (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Gilmore Gasoline Plant No. 1 (monthly)	*20c.	Nov. 25	*Holders of rec. Nov. 22
Glen Alden Coal (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 10
Grant (W. T.) Co., common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 11
Gruen Watch, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Hamilton United Th., Ltd. pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Nov. 30
Hersey Mfg.—Dividend omitted			
Hooven & Allison Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 18
Hudson Motor Car (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 11
Ideal Financing Assn., cl. A (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Insuranshares Corp. of Del., com. (ann.)	50c.	Jan. 15	Holders of rec. Dec. 31
Common (extra)	12½c	Jan. 15	Holders of rec. Dec. 31
Insuranshares Ctfs., Inc., com. (quar.)	7c.	Dec. 15	Holders of rec. Nov. 30
Inter-Island Steam Navig. (mthly.)	*10c.	Nov. 30	*Holders of rec. Nov. 24
International Harvester, com. (quar.)	*62½c	Jan. 16	*Holders of rec. Dec. 19
Internat'l Mtge. & Invest., 7% pref.(qu)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Internat'l Nickel of Canada, com. (qu.)	5c.	Dec. 31	Holders of rec. Dec. 1
Internat'l Petroleum, reg. shs. (quar.)	25c.	Dec. 15	Dec. 1 to Dec. 15
Coupon shares (quar.)	25c.	Dec. 15	Holders of coup. No. 31
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Internat. Securities Corp., com. A—Div	idend	omitted	
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 17
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17
Jewel Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kimberly-Clark Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Kresge (S. S.) Co., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 11
$7 preferred (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 11
Landed Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Lazarus (F. & R.) Co., com. (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 21
Lehigh Valley Coal Corp., pref.—Dividend omitted			
Lehigh Valley Coal Sales—Dividend omitted			
Libby, McNeil & Libby, 7% and $6 pref.	—No action taken		
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Lily Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 12
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lyons (J.) & Co., Ltd.—			
Amer. dep. rcts. for A ord. shs.	(l)	Dec. 7	*Holders of rec. Nov. 13
Macy (R. H.) & Co., common	*75c.	Feb. 15	*Holders of rec. Jan. 22
Common payable in common stock	*f5	Feb. 15	*Holders of rec. Jan. 22
Mayer (Oscar) & Co., 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 22
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 22
Mayflower Associates, Inc. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
May Hosiery Mills, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 25
McCahan (W. J.) Sugar Refg. & Molasses, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
McClatchy Newspapers, 7% pref. (qu.)	*43¾c	Dec. 1	*Holders of rec. Nov. 25
McLoughlin Textile, pref. (quar.)	*1¾	Nov. 1	
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 2a
Merrimac Hat Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 27
Preferred (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 27
Meteor Motor Car (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Miller (I.) & Sons, pref.—Dividend omitted			
Morrell (John) & Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 28
Morris Plan Bank (Hartford)	*$2	Nov. 30	*Holders of rec. Nov. 28
Motor Finance Corp. (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 23
Motor Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Mt. Diablo Oil Min. & Devel	*½c.	Dec. 1	*Holders of rec. Oct. 24
Muskogee Company, common	75c.	Dec. 15	Holders of rec. Dec. 5
National Bond & Share	25c.	Dec. 15	Holders of rec. Dec. 1
National Lead, common (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 11
Common (extra)	*25c.	Dec. 31	*Holders of rec. Dec. 11
Preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
National Steel Corp. (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 30
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Neptune Meter, common A & B (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
New Bedford Cordage, common	*25c.	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
New Century Casualty—Dividend passed			
New England Furn. & Carpet, pf. (qu.)	1¾	Nov. 16	*Holders of rec. Oct. 31
New York Transit	15c.	Jan. 15	Holders of rec. Dec. 23
Extra	10c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 15
North British Royalty Trust, cl. A	*10c.	Nov. 15	*Holders of rec. Oct. 15
North Central Texas Oil (pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
North Jersey Title Ins. Co.—Dividend passed			
Northern Pipe Line	$1.50	Jan. 2	Holders of rec. Dec. 21
O'Connor & Moffat, class A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 14
Omnibus Corp., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Oneida Community, com.—Dividend deferred			
Preferred (quar.)	*43¾c	Dec. 15	*Holders of rec. Nov. 30
Osgood Co., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Dec. 1
Pantheon Oil (quar.)	*2½c.	Nov. 28	*Holders of rec. Nov. 18
Extra	*2½c.	Nov. 28	*Holders of rec. Nov. 18
Paraffine Cos., common (quar.)	*75c.	Dec. 28	*Holders of rec. Dec. 17
Parker Trading Corp., cl. A & B (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
Peoples Drug Stores, Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Perfection Stove (quar.)	*18¾c	Nov. 30	*Holders of rec. Nov. 30
Perkins Machine & Gear, pref.—Dividend omitted			
Pet Milk, common	25c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Photo Engravers & Electro (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
Pioneer Mill Co., Ltd. (monthly)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Prentice-Hall, Inc., $3 pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Quaker Oats, common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Rapid Electrotype (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
Raybestos-Manhattan, Inc. (quar.)	*40c.	Dec. 15	*Holders of rec. Nov. 30
Reeves (Daniel), Inc., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Research Investment Trust—Dividend omitted			
Reymer & Bros., Inc., com. (quar.)	*12½c	Nov. 16	*Holders of rec. Nov. 6
Second Investors Corp., prior pref. (qu.)	*75c.	Dec. 1	
6% preferred—Dividend action deferred			
Security Thrift Corp. (New Haven), pf.	*$1	Nov. 1	*Holders of rec. Oct. 10
Seven Baker Bros., preferred	*3½	Nov. 30	*Holders of rec. Nov. 21
Shepard-Niles Crane & Hoist (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Simon (H.) & Sons, Ltd., com. (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
South Porto Rico Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12
Standard Financial Corp., com.—Dividend passed			
Standard Utilities, Inc., com. (quar.)	*4c.	Dec. 1	*Holders of rec. Nov. 20
Stix, Baer & Fuller, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Stone & Webster, Inc., com.—Dividend action deferred			
Struthers-Wells-Titusville, pref. (quar.)	*1¾	Nov. 16	*Holders of rec. Nov. 6
Swea Comings, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Dec. 1
Telephone Invest. Corp. (monthly)	*20c.	Dec. 1	*Holders of rec. Nov. 20
Texas Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 4
Texas Gulf Sulphur (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
Truscon Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Underwritings & Participations, A (qu.)	*50c.	Dec. 4	*Holders of rec. Nov. 20
Unexcelled Manufacturing (quar.)	17½c.	Dec. 1	Nov. 21 to Dec. 1
United Guar. Corp., com. & com. A (qu.)	*20c.	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
United Stores, $6 pref. (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 25
U. S. Banking Corp. (monthly)	*7c.	Dec. 1	*Holders of rec. Nov. 17
Valvoline Oil, com. (quar.)	*$1.50	Dec. 28	*Holders of rec. Dec. 24
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Virginia Iron Coal & Coke, pref.—Div. action deferred			
Vortex Corp. Co., com. (quar.)	*50c.	Jan. 2	
Class A (quar.)	*62½c	Jan. 2	
Waialua Agric. Co., Ltd. (quar.)	*60c.	Nov. 30	*Holders of rec. Nov. 20
Waldorf System, Inc. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 19
Western Pipe & Steel (quar.)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Wolverine Brass Works (quar.)	*1	Nov. 15	*Holders of rec. Nov. 15
Wood Newspaper Mach. pf. & prior pref.	Dividend action deferred.		
Woolf Bros., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
World Radio, com	*10c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1½	Dec. 1	
Zeeb (John J.) & Co. (quar.)	*75c.	Nov. 14	*Holders of rec. Nov. 9

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama Great Southern, ordinary	$2	Dec. 30	Holders of rec. Nov. 30
Preferred	$2	Feb. 13	Holders of rec. Jan. 8
Aten. Topeka & Santa Fe, com. (qu.)	**2½**	**Dec. 1**	**Holders of rec. Oct. 30a**
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Baltimore & Ohio, com. (quar.)	**1**	**Dec. 1**	**Holders of rec. Oct. 10a**
Preferred (quar.)	**1**	**Dec. 1**	**Holders of rec. Oct. 10a**
Bangor & Aroostook, com. (quar.)	**87c.**	**Jan. 1**	**Holders of rec. Nov. 30a**
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Canadian Pacific, com. (quar.)	31¼c.	Dec. 31	Holders of rec. Dec. 1a
Catawissa RR., 1st & 2nd preferred	$1.15	Nov. 23	Holders of rec. Nov. 12
Chesapeake & Ohio, preferred (quar.)	*3¼	Jan. 1	*Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Cincinnati Union Terminal, pref. (qu.)	***1¾**	**Jan.1'32**	***Holders of rec. Dec. 19**
Cleveland & Pitts., reg. guar. (quar.)	**87½c**	**Dec. 1**	**Holders of rec. Nov. 10a**
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Delaware & Hudson Co. (quar.)	**2¼**	**Dec. 21**	**Holders of rec. Nov. 27a**
Georgia RR. & Banking (quar.)	**2¾**	**Jan.5'32**	**Holders of rec. Jan. 1**
Hudson & Manhattan RR. com.	**1¾**	**Dec. 1**	**Holders of rec. Nov. 16a**
Maine Central, pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 16**
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13a
Norfolk & Western, com. (quar.)	**2½**	**Dec. 19**	**Holders of rec. Nov. 30a**
Common (extra)	**2**	**Dec. 19**	**Holders of rec. Nov. 30a**
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 16a
Northern RR. of N. J. (quar.)	***1**	**Dec. 1**	***Holders of rec. Nov. 20**
Ontario & Quebec, common	***3**	**Dec. 1**	***Holders of rec. Nov. 1**
Debenture stock	***2½**	**Dec. 1**	***Holders of rec. Nov. 1**
Pennsylvania (quar.)	**50c.**	**Nov. 30**	**Holders of rec. Nov. 2a**
Phila., Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh, Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 14
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Co., 1st preferred (quar.)	**50c.**	**Dec. 10**	**Holders of rec. Nov. 19a**
United N. J. R. R. & Canal (quar.)	2½	Jan. 10	Dec. 20 to Jan. 9
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Amer. Commonwealths Power—			
$6.24 prior preferred (monthly)	**52c.**	**Dec. 1**	**Holders of rec. Nov. 12a**
Amer. Pow. & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 12a
Common (payable in com. stock)	f2	Dec. 1	Holders of rec. Nov. 12
Amer. Superpower Corp., 1st pref. (qu.)	**$1.50**	**Jan. 2**	**Holders of rec. Dec. 10**
Preference (quar.)	**$1.50**	**Jan. 2**	**Holders of rec. Dec. 10**
Amer. Water Wks. & Elec. Co.—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Assoc. Gas & Elec. $6 pref. (quar.)	**$1.50**	**Dec. 1**	**Holders of rec. Oct. 30**
$6.50 preferred (quar.)	**$1.625**	**Dec. 1**	**Holders of rec. Oct. 30**
$5 preferred (quar.)	**$1.25**	**Dec. 15**	**Holders of rec. Nov. 16**
$5.50 preferred (quar.) (No. 1)	**$1.375**	**Dec. 15**	**Holders of rec. Nov. 16**
Associated Telep. & Teleg., cl. A (qu.)	***$1**	**Jan 1'32**	***Holders of rec. Dec. 17**
Class A (extra)	***50c.**	**Jan 1'32**	***Holders of rec. Dec. 17**
Associated Telep. Utilities, com. (qu.)	**f2**	**Jan. 15**	**Holders of rec. Dec. 31**
$7 prior preferred (quar.)	**$1.75**	**Dec. 15**	**Holders of rec. Nov. 30**
$6 prior preferred (quar.)	**$1.50**	**Dec. 15**	**Holders of rec. Nov. 30**
$6 conv. pref. series A (quar.)	**$1.50**	**Jan. 2**	**Holders of rec. Dec. 15**
Bangor Hydro Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Birmingham Water Works, pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Blackstone Valley Gas & Elec., pref.	*3	Dec. 1	*Holders of rec. Nov. 13
Brazilian Tr. L. & Pow., ord. (quar.)	f25c.	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	**$1.50**	**Jan. 15**	**Holders of rec. Dec. 31a**
Preferred series A (quar.)	**$1.50**	**Apr. 15**	**Holders of rec. Apr1'32a**
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1a
Butler Water Co., 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Canadian Hydro Elec. Corp., pf. (qu.)	**1½**	**Dec. 1**	**Holders of rec. Nov. 1**
Central Ark. Pub. Serv., pref. (quar.)	**1¾**	**Dec. 1**	**Holders of rec. Nov. 16a**
Central Ills. Public Serv. $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Central Mass. Light & Power, com.	*50c.	Nov. 30	*Holders of rec. Nov. 16
Central Miss. Val. Elec. Prop., pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Chic. Rap. Transit, prior pf. A (mthly.)	*65c.	Dec. 1	*Holders of rec. Nov. 17
Prior preferred B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 17
Chic. So. Shore & So. Bend, pf. A (qu.)	1½	Dec. 1	Holders of rec. Nov. 14
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58⅓c.	Dec. 15	Holders of rec. Dec. 1a
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1a
$5 preferred (monthly)	41⅔c.	Dec. 15	Holders of rec. Dec. 1a
Citizens Gas of Indianapolis, pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Cleveland Elec. Illum., 6% pref. (quar.)	**1½**	**Dec. 1**	**Holders of rec. Nov. 14a**
Commonwealth & Southern Corp., com.	**15c.**	**Mar. 1**	**Holders of rec. Feb. 5a**
$6 preferred (quar.)	**$1.50**	**Jan. 2**	**Holders of rec. Dec. 4a**
Commonwealth Utilities, pref. C (qu.)	**$1.625**	**Dec. 1**	**Holders of rec. Nov. 20**
Community Water Ser. $7 pref. (quar.)	**$1.75**	**Dec. 1**	**Holders of rec. Nov. 20**
Connecticut Light & Pow. 6½% pf. (qu.)	***1⅝**	**Dec. 1**	***Holders of rec. Nov. 16**
5½% preferred (quar.)	***1⅜**	**Dec. 1**	***Holders of rec. Nov. 16**
Connecticut Power (quar.)	***62½c**	**Dec. 1**	***Holders of rec. Nov. 15**
Consolidated Gas (N. Y.), com. (qu.)	**$1**	**Dec. 15**	**Holders of rec. Nov. 10a**
Consolidated Water of Utica, cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 14
Consumers Power, 7% pref. (quar.)	***1¾**	**Jan. 2**	***Holders of rec. Dec. 15**
6.6% preferred (quar.)	***1.65**	**Jan. 2**	***Holders of rec. Dec. 15**
6% preferred (quar.)	***1½**	**Jan. 2**	***Holders of rec. Dec. 15**
$5 preferred (quar.)	***$1.25**	**Jan. 2**	***Holders of rec. Dec. 15**
6.6% preferred (monthly)	***55c.**	**Dec. 1**	***Holders of rec. Nov. 16**
6.6% preferred (monthly)	***55c.**	**Jan. 2**	***Holders of rec. Dec. 15**
6% preferred (monthly)	***50c.**	**Dec. 1**	***Holders of rec. Nov. 16**
6% preferred (monthly)	***50c.**	**Jan. 2**	***Holders of rec. Dec. 15**
East Kootenay Power, Ltd., 7% pf. (qu.)	**1¾**	**Dec. 15**	**Holders of rec. Nov 30**
East St. L. & Interurb. Wat., 7% pf. (qu)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	***$1.625**	**Dec. 1**	***Holders of rec. Nov. 16**
$6 preferred (quar.)	***$1.50**	**Dec. 1**	***Holders of rec. Nov. 16**
El Paso Natural Gas, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Empire & Bay State Teleg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Empire District El. Co., 6% pf. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Empire Gas & Elec., pref. A (quar.)	***1½**	**Dec. 1**	***Holders of rec. Nov 30**
7% preferred C (quar.)	***1¾**	**Dec. 1**	***Holders of rec. Nov. 30**
6% preferred D (quar.)	***1½**	**Dec. 1**	***Holders of rec. Nov. 30**
Empire Gas & Fuel, 8% pf. (mthly.)	6	6 2-3c.	Dec. 1 Holders of rec. Nov. 14a
7% preferred (monthly)	5	8 1-3c.	Dec. 1 Holders of rec. Nov. 14a
6½% preferred (monthly)	5	4 1-6c.	Dec. 1 Holders of rec. Nov. 14a
6% preferred (monthly)		50c.	Dec. 1 Holders of rec. Nov. 14a
Federal Light & Tract., com. (quar.)	37½c.		Jan. 2 Holders of rec. Dec. 14a
Com. (payable in com. stock)	f1		Jan. 2 Holders of rec. Dec. 14a
Preferred (quar.)	$1.50		Dec. 1 Holders of rec. Nov. 16a
Florida Power Corp., 7% pref. (quar.)	*87½c		Dec. 1 *Holders of rec. Nov. 13
Preferred A (quar.)	*1¾		Dec. 1 *Holders of rec. Nov. 13
Gary Rys., pref. A (quar.)	1.8		Dec. 1 Holders of rec. Nov. 20
General Gas & Elec. Corp., com. A (qu.)	(n)		Jan. 2 Holders of rec. Nov. 30a
Common class B (quar.)	(n)		Jan. 2 Holders of rec. Nov. 30a
$6 conv. pref. series A and B (quar.)	$1.50		Dec. 15 Holders of rec. Nov. 16a
$7 preferred (quar.)	$1.75		Jan. 2 Holders of rec. Nov. 30a
$8 preferred (quar.)	$2		Jan. 2 Holders of rec. Nov. 30a
Gulf States Utilities, $6 pf. (qu.)	*$1.50		Dec. 15 *Holders of rec. Dec. 1
$5.50 preferred (quar.)	* $1.375		Dec. 15 *Holders of rec. Dec. 1
Hackensack Water, com	75c.		Dec. 1 Holders of rec. Nov. 20a
Huntington Water, 7% pref. (quar.)	*1¾		Dec. 1 *Holders of rec. Nov. 20
Illinois Water Service, 6% pref. (quar.)	*1½		Dec. 1 *Holders of rec. Nov. 20
Indiana Service Corp., 7% pf. (quar.)	1¾		Dec. 1 Holders of rec. Nov. 14
6% preferred (quar.)	1½		Dec. 1 Holders of rec. Nov. 14
Indianapolis Water Co., pref. A (quar.)	1¼		Jan. 1 Holders of rec. Dec. 12a
Ironwood & Bess. Ry. & Lt. pf. (quar.)	*1¾		Dec. 1 *Holders of rec. Nov. 14
Jamaica Water Supply, pref.	*$1.875		Dec. 2 *Holders of rec. Nov. 10
Kentucky Utilities, junior pref. (qu.)	*87½c		Nov. 20 *Holders of rec. Nov. 2
Keystone Telep. of Phila., pref. (qu.)	$1		Dec. 1 Holders of rec. Nov. 19
Laclede Gas Light, com. (quar.)	2		Dec. 15 Holders of rec. Dec. 1
Preferred (quar.)	2½		Dec. 15 Holders of rec. Dec. 1
Lake Superior Dist. Pow., 7% pref. (qu.)	1¾		Dec. 1 Holders of rec. Nov. 14
6% preferred (quar.)	1½		Dec. 1 Holders of rec. Nov. 14
Lexington Water, pref. (quar.)	*1¾		Dec. 1 *Holders of rec. Nov. 20
Louisville G. & El., com. cl. A & B (qu.)	43¾c		Dec. 24 Holders of rec. Nov. 30a
Middle Western Telep., cl. A (quar.)	*43¾c		Dec. 15 *Holders of rec. Dec. 5
Middlesex Water, com. (quar.)	*$1		Dec. 1 *Holders of rec. Nov. 24
Milwaukee Elec. Ry. & Lt.—			
6% preferred (series 1921) (quar.)	***1½**	**Dec. 1**	***Holders of rec. Nov. 16**
Monongahela W. Penn.Pub.Ser.pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Muncie Water Works, 8% pref. (qu.)	*2	Dec. 15	*Holders of rec. Dec. 1
Mutual Telep. (Hawaii) (monthly)	*8c.	Nov. 30	*Holders of rec. Nov. 18
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 7a
New Rochelle Water, pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
National Public Service, com. A (quar.	40c.	Dec. 15	Holders of rec. Nov. 27
Common class B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 10
$3.50 preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Nebraska Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
New York Steam, com. (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 16
North Amer. Co. com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
North Amer. Light & Pow., $6 pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 19
No. States Pow. (Wisc.) pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northeastern Pub.Serv.,pf.(qu.) (No. 1)	37½c	Jan. 1	Holders of rec. Dec. 5
Prior preferred (quar.) (No. 1)	$1.375	Jan. 1	Holders of rec. Dec. 5
Northwest Pub. Serv., 7% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Nova Scotia Light & Power, pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Ohio Power Co., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 12
Ohio Public Service, 7% pref. (mthly.)	5 8 1-3c.	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	4 1 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Oklahoma Gas & Elec., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Otter Tail Power (Del.) com. (quar.)	*2¼	Dec. 1	*Holders of rec. Nov. 15
Pawtucket Gas Co. of N. J., pref.	*2½	Dec. 1	*Holders of rec. Nov. 23
Pennsylvania Gas & El. Co. $7 pf.(qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 20a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Pennsylvania State Wat. Corp., pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Potomac Electric Power 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 12
5½% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Public Electric Light, 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 21
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	4 1 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Public Serv. of N. J. 6% pf (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 2a
Rochester Gas & El., 7% pf. ser. B (qu.)	*1¾	Dec. 1	*Holders of rec. Oct. 30
6% preferred series C (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
6% preferred series D (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
Seaboard Public Service, $6 pf. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
$3.25 preferred (quar.)	81¼c.	Dec. 1	Holders of rec. Nov. 10
Shenango Valley Water, 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Somerset Union & Middlesex Ltg.	*2	Dec. 1	*Holders of rec. Nov. 20
Southern Calif. Edison Co., pf. A (qu.)	43¾c.	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½	Dec. 15	Holders of rec. Nov. 20
Sou. Calif. Gas *Corp.*, $6.50 pf. (qu.)	$1.625	Nov. 30	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
7% preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Stand.Pow.& Lt, com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% first preferred (monthly)	50c.	Jan2'32	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 14
7.2% first preferred (monthly)	60c.	Jan2'32	Holders of rec. Dec. 15
Terre Haute Water Wks., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Texas Utilities, pref. (quar.	*1¾	Dec. 1	*Holders of rec. Nov. 20
Tide Water Power, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 13
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 14
United Gas Corp., $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 14
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 30a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 30a
United Light & Rys. (Del.)—			
7% prior pref. (monthly)	* 58 1-3c	Dec. 1	*Holders of rec. Nov. 15
6-36% prior pref. (monthly)	*53c.	Dec. 1	*Holders of rec. Nov. 15
6% prior pref. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Virginia Elec. & Power, $6 pref. (qu.)	$1.50	Dec. 21	Holders of rec. Nov. 30a
Washington Ry. & Elec., com. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
5% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
West Coast Telep., 6% pref. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
West Ohio Gas, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Western Cont'l Utilities, class A (quar.)	(u)	Dec. 1	*Holders of rec. Nov. 10
Western Union Telegraph (quar.)	*1½	Jan. '32	
Wheeling Elec., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 7
Williamsport Water, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Dec. 15	Holders of rec. Dec. 4
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 14
First & second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Allegheny Steel, com. (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Aluminum Industries, com. (qu.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Aluminum Manufactures, Inc., com.(qu)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Capital Corp., prior pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 16
American Chicle (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12a
Extra	25c.	Jan. 1	Holders of rec. Dec. 12a
American Dock, 8% pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. & Gen. Secs. Corp., com. A (qu.)	12½c.	Dec. 1	Holders of rec. Nov. 16
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14a
American Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Optical Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Paper Goods Co., pref. (qu.)	$1.75	Dec. 15	Holders of rec. Dec. 5
Am. Radiator & Stand. Sanitary Corp.—			
Common (quar.)	15c.	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Amer. Smelt & Ref., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
Amer. Steel Foundries, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	50c.	Dec. 1	Holders of rec. Nov. 13
Amer. Sugar Refg., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 30
American Tob. com. & com. B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Archer-Daniels-Midland Co., com	25c.	Dec. 1	Holders of rec. Nov. 20a
Artloom Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Associated Co. (N. J.)	*40c.	Dec. 1	*Holders of rec. Nov. 16
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Gulf & W. I. S.S.Lines, pf.(qu.)	1¾	Dec. 30	Holders of rec. Dec. 10
Atlantic Refining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21a
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Atlas Stores, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16
Atlas Utilities, $3 pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Automotive Gear Works, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*41¼c	Dec. 1	*Holders of rec. Nov. 20
Babcock & Wilcox (quar.)	1	Jan. 2	Holders of rec. Dec. 19a
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 4
Bamberger (L.) & Co., 6½% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Bankers Nat. Invest., com. (quar.)	*12½c	Nov. 25	*Holders of rec. Nov. 14
Class A & B (quar.)	*50c.	Nov. 25	*Holders of rec. Nov. 14
Preferred (quar.)	*15c.	Nov. 25	*Holders of rec. Nov. 14
Beaton & Caldwell Mfg. (monthly)	*12½c	Dec. 2	*Holders of rec. Dec. 1
Monthly	*12½c	Dec. 31	*Holders of rec. Dec. 30
Beech-Nut Packing, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Belding-Corticelli Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov, 30
Best & Co., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 4a
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	f2	Jan. 2	Holders of rec. Dec. 21
Bloch Bros. Tobacco, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5
Borden Company, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Bourjois, Inc., common	*25c.	Dec. 15	*Holders of rec. Dec. 1
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Brill Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
British-Amer. Oil reg. shares (quar.)	t20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	t20c.	Jan. 2	Holders of coup. No. 7
Brown Fence & Wire, class A (qu.)	60c.	Nov. 30	Holders of rec. Nov. 15
Brown Shoe, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Erie Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Conv. pref. (adjustment div.)	20 5-6c	Jan. 2	Holders of rec. Dec. 5a
Bulova Watch, Inc., convertible pf. (qu.)	87½c	Dec. 1	Holders of rec. Nov. 17
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10a
Campbell,Wyant & Cannon Fdy	25c.	Dec. 1	Holders of rec. Nov. 16a
Canada Bread, pref. B (quar.)	½	Dec. 1	Nov. 15 to Nov. 30
Canada Silk Prod., cl. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Canada Vinegars, Ltd. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Common B (quar.)	f25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., ordinary (quar.)	44c	Nov. 30	Holders of rec. Nov. 13
Canadian Oil Cos., Ltd., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Carman & Co., Inc., class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Caterpillar Tractor, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 14a
Central Manhattan Properties, cl. A (qu.)	*51c.	Dec. 1	*Holders of rec. Nov. 20
Century Ribbon Mills, Inc., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Champion Fibre, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chapman Valve Mfg., 7% pref.	*3½	Dec. 1	*Holders of rec. Nov. 25
Chartered Investors, Inc., pref. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 2
Chicago Yellow Cab (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Childs Company, pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 27a
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1a
Cincinnati Advertising Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1¼	Dec. 15	*Holders of rec. Dec. 1
Cities Service, bankers shares	* 12.585c	Dec. 1	*Holders of rec. Nov. 14
Cities Service Co., com. (monthly.)	2½c	Dec. 1	Holders of rec. Nov. 14a
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 14
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 14a
Pref. and preference BB (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
City Ice Co. (Kansas City), 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
City Ice & Fuel, com. (quar.)	90c.	Nov. 30	Holders of rec. Nov. 14a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
City Union Corp., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
Cleveland Quarries, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Coca-Cola Co., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
Coca-Cola International, com. (quar.)	$3.50	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Columbia Pictures Corp., $3 pref. (qu.)	75c.	Dec. 2	Holders of rec. Nov. 19a
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Compressed Industrial Gasses (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Congoleum-Nairn, Inc., common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15a
Conservative Credit System, com	*$1	Dec. 1	*Holders of rec. Nov. 1
Preferred	*4	Dec. 1	*Holders of rec. Oct. 31
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Consolidated Paper (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Continental Chicago Corp., pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 14
Corno Mills (quar.)	50c.	Dec. 1	Holders of rec. Nov.d20
Corporation Securities of Chic (in stock)	*f1½	Dec. 30	*Holders of rec. Nov. 21
Crosse & Blackwell, $3.50 pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Crown Cork & Seal, com. (quar.)	60c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	68c	Dec. 15	Holders of rec. Nov. 30a
Crown Zellerbach Corp. pref. A (quar.)	37½c	Dec. 1	Holders of rec. Nov. 13
Preferred A (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crows Nest Pass Coal	*75c.	Dec. 1	*Holders of rec. Nov. 9
Crum & Forster Ins.Shs.,com.A & B (qu)	*25c.	Nov. 30	*Holders of rec. Nov. 20
Common A & B (extra	*25c.	Nov. 30	*Holders of rec. Nov. 20
7% preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 20
Cuneo Press; pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing com. (monthly)	33 1-3c	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19a
Cushman's Sons, Inc., common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 13
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov.13 a
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 13a
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Deere & Co., pref. (quar.)	35c.	Dec. 1	Holders of rec. Nov. 14a
Diamond Match, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a
Dictaphone Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 13
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Textile, com. (quar.)	f$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 15	Holders of rec. Dec. 31
Dresser (S. R.) Mfg., class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Class A (extra)	12½c	Dec. 1	Holders of rec. Nov. 20a
Class B (quar.)	37½c	Dec. 1	Holders of rec. Nov. 20a
Class B (extra)	12½c	Dec. 1	Holders of rec. Nov. 20a
Drug, Inc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Duncan Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Durham Duplex Razor, prior pref.	*50c.	Dec. 1	*Holders of rec. Nov. 20
Eastern Food Corp., class A (quar.)	75c.	Jan. 1	Holders of rec. July 1
Class A (quar.)	75c.	Apr. 1	
Class A (quar.)	75c.	July 1	
Eastern Theatres, Ltd., (Toronto) (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Utilities Investing—			
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 30
$5 prior preferred (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Ecuadorian Corp., com. (quar.)	*6c.	Jan. 1	*Holders of rec. Dec. 10
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 10
Electric Controller & Mfg. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19
Electric Shareholdings, $6 pref. (qu.)	(m)	Dec. 1	Holders of rec. Nov. 5
Employers Group Associates (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Equity Corporation, com	62½c	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Essex Co	$3	Dec. 1	Holders of rec. Nov. 12
Ever-Ready Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w10	Dec. 5	*Holders of rec. Nov.'19
Ewa Plantation (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Faber, Coe & Gregg, common	*50c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Feb. 1	*Hold. of rec. Jan. 20 '32
Fairbanks Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federal Compress & Whse., com. (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 23
Fidelity Inv. Assoc. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 25
Filene's (Wm.) Sons, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Finance Serv. Co., com. A & B (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*17½c	Dec. 1	*Holders of rec. Nov. 14
Firestone Tire & Rub. 6% pf. (quar.)	1½	Dec. 1	Holders of rec. Nov.d14a
Fits Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
7% preferred	*$1.17	Nov. 30	
Florsheim Shoe, com. A (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 14a
Common B (quar.)	18¾c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Follansbee Bros. Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Freeport Texas Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Fuller (Geo. A.) Co., prior pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gates Rubber, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
General Aviation Corp., of Amer., pref.	*$2.19	Jan. 15	Called for red Jan.15 '32
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Empire Corp. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 14a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Refractories (quar.)	25c.	Nov. 25	Holders of rec. Nov. 10a
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 19
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Golden Cycle Corp. (quar.)	*40c.	Dec. 10	*Holders of rec. Nov. 30
Goodyear Tire & Rubber, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Gorham Mfg., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Grand Union Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Atlantic & Pac. Tea, com. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 6
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 6
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Great Northern Paper (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Hale Bros. Stores, Inc. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 13
Hamilton Watch, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hancock Oil of Calif. (Del.) cl. A (qu.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Hanna (M. A.) $7 pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refract., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 9a
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hart-Carter Co., pref. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Hart, Schaffner & Marx, com. (quar.)	*$1	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 16
Hazeltine Corp. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 1
Hecla Mining (quar.)	*10c.	Dec. 15	*Holders of rec. Nov. 15
Helena Rubinstein, $3 pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Hercules Motor Corp. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 18
Hewitt Bros. Soap, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders o rec. Dec. 18
Higbee Co., 2nd pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Common B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14
Management stock	*50c.	Dec. 1	*Holders of rec. Nov. 14
Hobart Mfg. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Hollinger Consol. Gold Mines	t5c.	Dec. 2	Holders of rec. Nov. 18
Extra	t5c.	Dec. 2	Holders of rec. Nov. 18
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Homestake Mining (monthly)	65c.	Nov. 25	Holders of rec. Nov. 20a
Horn & Hardart (N. Y.) pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Imperial Chemical Industries—			
Amer. dep. rcts. for ord. reg. shs	*w1½	Dec. 7	*Holders of rec. Oct. 14
Imperial Oil reg. shares (quar.)	t12½c	Dec. 1	Nov. 15 to Nov. 30
Bearer shares	t12½c	Dec. 1	Holders of coup. No. 31
Industrial & Power Securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., common (quar.)	$1	Dec. 1	Holders of rec. Nov. 9a
Preferred	3	Jan. 2	Holders of rec. Dec. 7a
Inland Steel (quar.)	50c.	Dec. 1	Holders of rec. Nov. 13a
Insull Utility Investment—			
Second series pref. (quar.)	$1.50	Dec. 1	Nov. 15 to Nov. 30
Internat. Amiesite Co., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
International Cellucotton, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 25
First preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 25
Internat. Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Internatl Milling, orig. 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
1st preferred, series A (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Internat. Safety Razor, class A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 16a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Iron Fireman Mfg. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 21
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Jantzen Knitting, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Johnson-Stephens-Shinkle Sh.com.(qu.)	25c.	Dec. 1	Holders of rec. Nov. 14
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kemper-Thomas Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kendall Co., cum. & part. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Kentucky Rock Asphalt, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Kobacker Stores, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Landis Machine, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Legare (P. T.) Co., Ltd., pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 14
Lehigh Coal & Navigation, com. (quar.)	30c.	Nov. 30	Holders of rec. Oct. 31
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Hold. of rec. Mar 15 '32
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Link-Belt Co., common (quar.)	40c.	Dec. 1	Nov. 15 to Nov. 30
6½% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Loblaw Groceterias, cl. A & B. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 12a
Lock Joint Pipe Co., com. (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Lord & Taylor, common	5	Dec. 10	Holders of rec. Nov. 17a
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c.	Apr. 20	*Holders of rec. Apr. 10
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 7
Lunkenheimer Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Manhattan Shirt, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Manischewitz (B.) Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Marathon Razor Blade, Inc. (monthly)	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp., (quar.)	30c.	Dec. 31	Holders of rec. Dec. 31
Marshall Field & Co. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 14a
May Department Stores, com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 16a
McColl Frontenac Oil, com. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 14
McCrory St's Corp., com.& com.B. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre-Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 2
McWilliams Dredging (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Mead Corporation, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Merck Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Merritt Chapman & Scott, 6½% pf. (qu)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Metro-Goldwyn Pictures, pref. (qu.)	47½c	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, com. (qu.)	25c.	Dec. 1	Nov. 16 to Nov. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Midland Grocery, preferred	*3	Jan. 1	*Holders of rec. Dec. 20
Miller & Hart, Inc., pref. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Minnesota Valley Can, pref. (quar.)	1¾	Feb. 1	Hold. of rec. Jan. 20 '32
Miss. Val. Utilities Invest., $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 14
Mohawk Mining	25c.	Nov. 28	Holders of rec. Oct. 31
Montreal Loan & Mortgage (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Motor Wheel Corp., com. (quar.)	12½c.	Dec. 10	Holders of rec. Nov. 20a
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Murphy (G. C.) Co., com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 20
Muskegon Motor Spec., cl A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Muskogee Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
National Baking Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13a
National Container, $2 conv. pref. (qu.)	*$2	Dec. 1	*Holders of rec. Nov. 20
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
National Lead, pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
National Sugar Refg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
Neiman-Marcus Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Jan. 15	*Hold. of rec. Jan. 2 '32
Northern Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 5
Ogilvie Flour Mills, 7% pref. (qu.)	t1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Electric Mfg. (quar.)	*10c.	Dec. 15	*Holders of rec. Dec. 10
Ohio Mid-Cities Corp., pref. A (in stk.)	*e40c.	Dec. 10	*Holders of rec. Nov. 20
Ohio Oil, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 21
Ontario Tobacco Plantations, pref. (qu.)	1	Jan. '32	
Oshkosh Overhall, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Owens-Illinois Glass, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Package Machinery (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Paramount Public Corp. (qu.) (in stk.)	f2½	Dec. 31	Holders of rec. Dec. 4a
Patterson-Sargent Co., com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Pender (D.) Grocery Co., cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Penick & Ford, Ltd., com. (quar.)	*25c.	Dec. 14	*Holders of rec. Nov. 30
Common (extra)	*50c.	Dec. 14	*Holders of rec. Nov. 30
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Investing Co., cl. A (quar.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Pfaudler Co., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Phoenix Hosiery, 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Phoenix Securs. Corp., pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Pierce Arrow Motor Car, 6% pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Planters Realty (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 25
Plimpton Mfg. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Poor & Co., pref. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Powdrell & Alexander, Inc., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Procter & Gamble, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Purity Bakeries (quar.)	50c.	Dec. 1	Holders of rec. Nov. 13a
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Reliance Grain, Ltd., pref. (quar.)	*1¾	Dec. 15	
Reynold Metals Co. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 16a
Rich's, Inc., 6½% pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Rolland Paper, Ltd., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec. 11 to Dec. 21
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Secord (Laura) Candy Shops (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rcts. for ord. shares	*w2½	Dec. 7	*Holders of rec. Nov. 13
Sherwin-Williams Co., pref. AA (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Shippers Car Line Corp., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17
Simon (Franklin) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Smith-Alsop Paint & Varnish, pf. (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Socony-Vacuum Corp	25c.	Dec. 15	Holders of rec. Nov. 20a
Southern Pipe Line (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Spalding (A. G.) & Bros.,com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Spear & Co., first pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Oil of Calif. (quar.)	62½c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil of Indiana (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16
Standard Oil of Nebraska (quar.)	50c.	Dec. 21	Nov. 28 to Dec. 21
Standard Oil (N. J.) $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 16
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 16
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 16
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 16
Standard Steel Construction, pref. A(qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stix, Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Stromb-Carlson Tel. Mfg. com. (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Studebaker Corp., com. (quar.)	30c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Sunset McKee Salesbook, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Class B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Superior Portland Cement, cl. A (mthly)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Susquehanna Utilities, 1st pf. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Thirty-Nine Broadway, Inc., pref.	3	Dec. 1	Nov. 11 to Dec. 1
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Timken-Detroit Axle, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	50c.	Dec. 5	Holders of rec. Nov. 20a
Title Insurance (St. Louis) (quar.)	*25c.	Nov. 30	*Holders of rec. Nov. 20
Extra	*25c.	Nov. 30	*Holders of rec. Nov. 20
Trinidad Leaseholds, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Nov. 24	*Holders of rec. Nov. 9
Underwood-Elliott-Fisher Co.—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Union Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 16a
United Biscuit of Amer., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
United Chemicals Corp., $3 pref. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 9
United Fruit (quar.)	75c.	Jan. 4	Holders of rec. Dec. 5
United Milk Crate, cl. A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
United Oil Trust Shares, ser. H	*1 4 .375c	Dec. 1	*Holders of rec. Oct. 31
United Piece Dye Works, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
United Stores, pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
U. S. Dairy Products, com. A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20a
First preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20a
Second preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 20a
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
United States Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*62½c.	Jan. 1	*Holders of rec. Dec. 21
United States Steel, com. (quar.)	1	Dec. 30	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Nov. 28	Holders of rec. Nov. 2a
United States Stores, 1st pref. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Universal Pictures, 1st pref. (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Utility Equities Corp., priority stock	$2.75	Dec. 1	Holders of rec. Nov. 14
Van Raalte Co.—			
1st preferred (acct. accum. div.)	h$1.75	Dec. 1	Holders of rec. Nov. 20
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec 1
Virginia-Carolina Chem., prior pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7a
Wagner Electric Corp., com. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 14
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Warner Bros. Pictures, pref. (quar.)	96¼c	Dec. 1	Holders of rec. Nov. 12a
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
Western Auto Supply, com. A & B (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Western Dairy Products, pf. A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Western Real Estate Trustees (Boston)	*5	Dec. 1	*Holders of rec. Nov. 21
Westvaco Chlorine Products, com. (qu.)	40c.	Dec. 1	Holders of rec. Nov. 16a
White Motor Securities, pf. (qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Windsor Hotel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Wolverine Tube, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Woolworth (F. W.) Co., (quar.)	60c.	Dec. 1	Holders of rec. Nov. 2a
Woolworth (F. W.) Co., Ltd., pref.	*2½	Dec. 1	*Holders of rec. Nov. 16
Wrigley (Wm.), Jr., (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr. 1	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July 1	*Hold. of rec. J'ne 19 '32

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

l J. Lyons & Co. dividend is one shilling, eight pence less British income tax and expenses of depositary.

m Electric Shareholdings dividend is payable in common stock at rate of 44-1,000ths of a share. Holders desiring cash $1.50 must notify company by Nov. 15 1931.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

o Central Public Service Corp. class A dividend is 1-80th share class A stock.

p Commercial Investment Trust conv. pref. dividend is optional either 1-52d share common stock or $1.50 cash.

t Payable in Canadian funds.

u Western Continental Utilities class A dividend will be paid in cash unless holder notifies company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

w Less deduction for expenses of depositary.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $200,148,000 to the net demand deposits and $95,747,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 14 1931.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	72,331,000	14,214,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	252,519,000	45,547,000
Bank of Am Nat Assn.	36,775,300	32,989,300	120,091,000	37,006,000
National City Bank	110,000,000	116,616,500	a956,584,000	163,718,000
Chemical B & Tr Co.	21,000,000	44,799,500	205,956,000	28,291,000
Guaranty Trust Co.	90,000,000	208,454,600	b825,452,000	73,035,000
Chat Phen N B & Tr Co.	16,200,000	16,077,800	114,550,000	24,818,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	430,753,000	52,777,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	174,844,000	29,478,000
First National Bank	10,000,000	118,185,800	272,999,000	25,738,000
Irving Trust Co.	50,000,000	75,459,400	343,228,000	56,459,000
Continental Bk & Tr Co.	4,000,000	6,754,200	22,736,000	2,746,000
Chase National Bank	148,000,000	178,145,600	c1,101,919,000	118,922,000
Fifth Avenue Bank	500,000	3,861,300	27,943,000	2,803,000
Bankers Trust Co.	25,000,000	87,875,600	d409,487,000	61,690,000
Title Guar & Trust Co.	10,000,000	24,370,600	35,003,000	2,055,000
Marine Midland Tr Co.	10,000,000	9,734,300	49,060,000	4,979,000
Lawyers Trust Co.	3,000,000	4,283,000	14,766,000	1,563,000
New York Trust Co.	12,500,000	35,618,200	167,646,000	30,892,000
Com'l Nat Bank & Tr Co	7,000,000	10,211,600	39,673,000	4,024,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,411,000	4,499,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	34,969,000	30,181,000
Manufacturers Trust Co	27,500,000	24,821,300	165,179,000	65,566,000
Amer Express Bk & Tr.	10,000,000	5,531,700	14,679,000	3,760,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,294,000	5,086,000
Totals	666,475,300	1,203,064,700	5,881,072,000	889,847,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; Trust Companies, Sept. 30 1931.

Includes deposits in foreign branches as follows: (a) $234,416,000; (b) $66,143,000; (c) $48,549,000; (d) $26,509,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Nov. 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, NOV. 13 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,822,444	1,550	74,884	1,621,856	820,594	15,426,943
Brooklyn—						
Peoples Nat'l	6,500,000	5,000	133,000	459,000	47,000	6,540,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits
	$	$	$	$	$
Manhattan—					
Empire	62,402,400	*3,603,600	10,950,700	2,357,100	67,066,800
Fulton	19,064,100	*2,592,600	1,288,600	690,100	18,786,400
United States	71,206,731	7,200,000	14,172,555	------	62,992,681
Brooklyn—					
Brooklyn	110,750,000	2,483,000	20,152,000	352,000	109,646,000
Kings County	26,429,191	1,936,095	3,019,469	------	24,659,237
Bayonne, N. J.—					
Mechanics	7,955,728	256,602	454,950	244,703	7,657,499

* Includes amount with Federal Reserve as follows: Empire, $2,082,100; Fulton 2,455,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Nov. 18 1931.	Changes from Previous Week.	Week Ended Nov. 11 1931.	Week Ended Nov. 4 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,888,000	Unchanged	86,886,000	86,886,000
Loans, disc'ts & invest'ts	968,851,000	—4,878,000	973,729,000	972,162,000
Individual deposits	597,936,000	—1,591,000	599,527,000	614,938,000
Due to banks	134,557,000	—5,682,000	140,239,000	140,292,000
Time deposits	243,273,000	+1,363,000	241,910,000	244,774,000
United States deposits	2,476,000	—280,000	2,756,000	3,911,000
Exchanges for Clg. House	14,029,000	—1,929,000	15,958,000	19,166,000
Due from other banks	82,436,000	+1,349,000	81,087,000	97,490,000
Res've in legal deposit'ies	76,041,000	—3,299,000	79,340,000	84,167,000
Cash in bank	8,702,000	—55,000	8,757,000	8,526,000
Res've in excess in F.R.Bk	2,666,000	—2,180,000	4,846,000	9,664,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended Nov. 14 1931.	Changes from Previous Week.	Week Ended Nov. 7 1931.	Week Ended Oct. 31. 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	242,673,000	—4,342,000	247,015,000	246,934,000
Loans, discts. and invest.	1,313,235,000	—90,155,000	1,323,080,000	1,330,073,000
Exch. for Clearing House	22,919,000	—6,959,000	29,878,000	22,079,000
Due from banks	95,039,000	—3,150,000	98,189,000	93,793,000
Bank deposits	148,625,000	—4,134,000	152,759,000	148,389,000
Individual deposits	661,628,000	—2,196,000	663,824,000	656,536,000
Time deposits	307,747,000	—13,131,000	320,878,000	327,857,000
Total deposits	1,118,000,000	—19,461,000	1,137,461,000	1,132,782,000
Reserve with F. R. Bank	103,496,000	—685,000	104,181,000	102,905,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov.19, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3341, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 18 1931.

	Nov. 18 1931.	*Nov.* 11 1931.	*Nov.* 4 1931.	*Oct.* 28 1931.	*Oct.* 21 1931.	*Oct.* 14 1931.	*Oct.* 7 1931.	*Sept.* 30 1931.	Nov. 19 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,710,806,000	1,635,806,000	1,592,166,000	1,519,190,000	1,537,885,000	1,653,575,000	1,863,400,000	1,927,710,000	1,589,056,000
Gold redemption fund with U. S. Treas.	70,617,000	70,337,000	70,545,000	70,171,000	68,127,000	57,028,000	45,650,000	39,753,000	35,082,000
Gold held exclusively agst. F. R. notes	1,781,423,000	1,706,143,000	1,662,711,000	1,589,361,000	1,606,012,000	1,710,603,000	1,909,050,000	1,967,463,000	1,624,138,000
Gold settlement fund with F. R. Board	349,601,000	396,679,000	359,379,000	379,959,000	339,691,000	388,486,000	385,316,000	445,634,000	500,471,000
Gold and gold certificates held by banks	743,752,000	723,825,000	750,656,000	769,111,000	818,414,000	736,925,000	742,584,000	725,084,000	916,373,000
Total gold reserves	2,874,776,000	2,826,647,000	2,772,746,000	2,738,431,000	2,764,117,000	2,836,014,000	3,036,950,000	3,138,181,000	3,040,982,000
Reserves other than gold	168,046,000	162,737,000	160,639,000	164,420,000	163,277,000	157,786,000	156,198,000	162,364,000	150,302,000
Total reserves	3,042,822,000	2,989,384,000	2,933,385,000	2,902,851,000	2,927,394,000	2,993,800,000	3,193,148,000	3,300,545,000	3,191,284,000
Non-reserve cash	70,438,000	67,364,000	62,410,000	71,740,000	69,149,000	63,838,000	67,016,000	70,774,000	68,395,000
Bills discounted:									
Secured by U. S. Govt. obligations	314,356,000	327,026,000	343,692,000	330,747,000	300,064,000	298,457,000	230,928,000	132,951,000	76,357,000
Other bills discounted	347,685,000	356,738,000	361,532,000	385,933,000	398,247,000	329,122,000	232,465,000	194,974,000	128,680,000
Total bills discounted	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	205,037,000
Bills bought in open market	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	178,273,000
U. S. Government securities:									
Bonds	316,505,000	316,852,000	316,963,000	316,422,000	316,470,000	317,734,000	327,682,000	309,185,000	39,110,000
Treasury notes	23,968,000	26,950,000	26,951,000	22,829,000	22,828,000	18,962,000	18,978,000	18,962,000	257,037,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	299,626,000
Total U. S. Government securities	727,059,000	727,463,000	727,576,000	726,959,000	727,004,000	727,431,000	738,345,000	742,345,000	595,773,000
Other securities	33,029,000	31,599,000	30,194,000	29,919,000	30,017,000	19,026,000	13,355,000	14,405,000	6,297,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	4,768,000	4,768,000	----------
Total bills and securities	1,956,146,000	2,039,578,000	2,105,027,000	2,198,238,000	2,224,398,000	2,104,443,000	1,801,217,000	1,557,970,000	985,380,000
Due from foreign banks	8,706,000	8,709,000	9,297,000	8,792,000	8,760,000	8,762,000	8,748,000	8,752,000	705,000
Federal Reserve notes of other banks	17,804,000	17,739,000	16,842,000	16,863,000	16,931,000	17,995,000	16,849,000	16,996,000	18,839,000
Uncollected items	494,794,000	477,643,000	433,774,000	432,579,000	483,455,000	637,436,000	519,010,000	478,913,000	613,143,000
Bank premises	59,462,000	59,410,000	59,389,000	59,382,000	59,382,000	59,310,000	59,225,000	59,225,000	59,702,000
All other resources	42,442,000	44,369,000	44,846,000	41,104,000	37,633,000	40,906,000	39,815,000	86,359,000	21,564,000
Total resources	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	4,959,012,000
LIABILITIES.									
F. R. notes in actual circulation	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	1,383,604,000
Deposits:									
Member banks—reserve account	2,123,875,000	2,098,533,000	2,122,145,000	2,228,875,000	2,275,506,000	2,223,023,000	2,277,429,000	2,363,584,000	2,448,746,000
Government	23,571,000	49,600,000	30,481,000	39,141,000	24,492,000	27,444,000	30,970,000	22,243,000	37,137,000
Foreign banks	137,415,000	133,008,000	131,431,000	157,618,000	160,910,000	231,387,000	152,622,000	95,135,000	5,433,000
Other deposits	27,623,000	52,208,000	35,214,000	34,431,000	46,350,000	37,487,000	25,012,000	25,194,000	22,879,000
Total deposits	2,312,484,000	2,333,349,000	2,319,271,000	2,460,065,000	2,507,258,000	2,519,341,000	2,486,033,000	2,506,156,000	2,514,195,000
Deferred availability items	488,060,000	461,933,000	439,217,000	428,861,000	478,116,000	626,078,000	490,224,000	467,639,000	595,772,000
Capital paid in	164,074,000	164,441,000	164,507,000	164,650,000	164,668,000	165,886,000	166,570,000	166,759,000	170,455,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	19,968,000	19,878,000	20,270,000	19,389,000	19,062,000	18,732,000	17,576,000	16,551,000	18,050,000
Total liabilities	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	4,959,012,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	60.5%	62.4%	58.1%	56.5%	56.5%	58.5%	63.8%	73.4%	78.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	64.1%	62.5%	61.5%	59.9%	59.9%	61.8%	67.1%	71.7%	81.9%
Contingent liability on bills purchased for foreign correspondents	114,685,000	108,862,000	105,470,000	82,879,000	68,335,000	40,571,000	80,809,000	100,118,000	428,561,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	474,059,000	486,659,000	503,065,000	496,925,000	464,401,000	469,637,000	367,549,000	245,975,000	131,427,000
16-30 days bills discounted	57,838,000	49,627,000	45,789,000	52,234,000	51,340,000	44,764,000	27,349,000	19,562,000	19,799,000
31-60 days bills discounted	80,108,000	95,123,000	98,030,000	102,795,000	94,234,000	62,101,000	36,942,000	35,058,000	29,428,000
61-90 days bills discounted	30,214,000	35,556,000	42,670,000	51,075,000	76,774,000	43,603,000	25,847,000	21,808,000	14,089,000
Over 90 days bills discounted	19,822,000	16,799,000	15,670,000	13,651,000	11,562,000	7,474,000	5,706,000	5,522,000	10,294,000
Total bills discounted	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	----------
1-15 days bills bought in open market	135,293,000	127,817,000	122,031,000	113,109,000	124,886,000	123,389,000	134,714,000	119,241,000	61,282,000
16-30 days bills bought in open market	155,912,000	160,348,000	131,387,000	114,504,000	103,446,000	98,871,000	79,619,000	60,113,000	41,242,000
31-60 days bills bought in open market	222,576,000	255,473,000	290,216,000	275,279,000	248,307,000	231,101,000	148,372,000	116,763,000	55,766,000
61-90 days bills bought in open market	18,573,000	49,821,000	93,941,000	214,263,000	284,623,000	269,248,000	213,489,000	167,987,000	19,865,000
Over 90 days bills bought in open market	1,713,000	3,293,000	4,458,000	7,525,000	7,804,000	7,798,000	5,162,000	4,423,000	118,000
Total bills bought in open market	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	----------
1-15 days U. S. certifs. and bills	45,868,000	36,391,000	28,836,000	25,395,000	10,620,000	5,980,000	5,030,000	4,950,000	79,765,000
16-30 days U. S. certifs. and bills	73,221,000	20,588,000	48,868,000	51,390,000	38,836,000	35,395,000	30,620,000	15,950,000	----------
31-60 days U. S. certifs. and bills	16,653,000	95,873,000	106,375,000	106,760,000	135,039,000	61,979,000	78,541,000	76,480,000	43,707,000
61-90 days U. S. certifs. and bills	60,286,000	40,176,000	14,024,000	17,602,000	16,652,000	100,823,000	95,824,000	117,249,000	176,154,000
Over 90 days certificates and bills	190,558,000	190,633,000	185,559,000	186,561,000	186,559,000	186,558,000	181,670,000	199,569,000	----------
Total U. S. certificates and bills	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	----------
1-15 days municipal warrants	655,000	845,000	255,000	----------	15,000	15,000	15,000	----------	----------
16-30 days municipal warrants	270,000	30,000	10,000	10,000	----------	----------	----------	15,000	----------
31-60 days municipal warrants	3,194,000	3,040,000	2,250,000	250,000	260,000	10,000	10,000	10,000	47,000
61-90 days municipal warrants	63,000	166,000	166,000	2,156,000	2,088,000	2,056,000	----------	----------	----------
Over 90 days municipal warrants	27,000	28,000	23,000	13,000	14,000	45,000	80,000	80,000	----------
Total municipal warrants	4,209,000	4,109,000	2,704,000	2,429,000	2,377,000	2,126,000	105,000	105,000	47,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,760,692,000	2,775,039,000	2,760,901,000	2,729,062,000	2,715,018,000	2,679,508,000	2,684,753,000	2,521,647,000	1,814,878,000
Held by Federal Reserve Bank	327,300,000	325,080,000	313,832,000	336,114,000	331,656,000	357,691,000	414,764,000	423,854,000	431,274,000
In actual circulation	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	1,383,604,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	694,876,000	692,876,000	639,936,000	590,510,000	559,705,000	561,595,000	690,020,000	649,530,000	473,800,000
Gold fund—Federal Reserve Board	1,015,930,000	942,930,000	952,230,000	929,680,000	978,180,000	1,091,980,000	1,173,380,000	1,278,180,000	1,115,256,000
By eligible paper	1,138,557,000	1,218,152,000	1,274,543,000	1,338,851,000	1,369,840,000	1,258,608,000	964,282,000	712,450,000	333,844,000
Total	2,849,363,000	2,853,958,000	2,866,709,000	2,858,041,000	2,907,725,000	2,912,183,000	2,827,682,000	2,640,160,000	1,922,900,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 18 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,710,806,0	101,627,0	347,336,0	198,000,0	216,470,0	55,170,0	59,150,0	448,140,0	43,635,0	43,835,0	36,680,0	26,000,0	134,763,0
Gold red'n fund with U. S. Treas.	70,617,0	4,804,0	16,972,0	6,375,0	7,550,0	2,800,0	4,362,0	9,678,0	2,409,0	1,315,0	3,137,0	2,417,0	8,798,0
Gold held excl. agst. F.R. notes	1,781,423,0	106,431,0	364,308,0	204,375,0	224,020,0	57,970,0	63,512,0	457,818,0	46,044,0	45,150,0	39,817,0	28,417,0	143,561,0
Gold settle't fund with F.R.Board	349,601,0	7,765,0	122,377,0	18,775,0	47,304,0	11,063,0	8,364,0	26,433,0	15,990,0	9,412,0	21,468,0	16,143,0	44,507,0
Gold and gold ctfs. held by banks	743,752,0	32,408,0	515,070,0	34,139,0	21,575,0	6,264,0	9,494,0	63,993,0	13,203,0	6,543,0	11,119,0	3,827,0	26,117,0
Total gold reserves	2,874,776,0	146,604,0	1,001,755,0	257,289,0	292,899,0	75,297,0	81,370,0	548,244,0	75,237,0	61,105,0	72,404,0	48,387,0	214,185,0
Reserves other than gold	168,046,0	20,181,0	36,522,0	12,612,0	13,801,0	8,406,0	6,190,0	30,667,0	11,529,0	4,417,0	7,476,0	7,171,0	9,074,0
Total reserves	3,042,822,0	166,785,0	1,038,277,0	269,901,0	306,700,0	83,703,0	87,560,0	578,911,0	86,766,0	65,522,0	79,880,0	55,558,0	223,259,0
Non-reserve cash	70,438,0	11,379,0	19,698,0	3,469,0	4,661,0	2,903,0	3,981,0	10,025,0	3,059,0	1,551,0	1,787,0	2,702,0	5,223,0
Bills discounted:													
Sec. by U. S. Govt. obligations	314,356,0	16,823,0	61,900,0	45,921,0	47,711,0	10,794,0	13,974,0	42,567,0	11,949,0	913,0	7,970,0	4,649,0	49,185,0
Other bills discounted	347,685,0	8,939,0	47,623,0	61,975,0	47,113,0	28,838,0	37,354,0	18,074,0	13,522,0	7,256,0	24,126,0	16 933,0	35,932,0
Total bills discounted	662,041,0	25,762,0	109,523,0	107,896,0	94,824 0	39,632,0	51,328,0	60,641,0	25,471,0	8,169,0	32,096,0	21,582,0	85,117,0
Bills bought in open market	534,017,0	58,470,0	144,595,0	6,914,0	36,647,0	16,150,0	29,797,0	90,044,0	24,304,0	17,244,0	34,376,0	17,521,0	57,955,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	316,505,0	23,501,0	107,938,0	22,784,0	25,358,0	11,016,0	6,041,0	53,378,0	11,411,0	15,844,0	7,677,0	13,398,0	18,159,0
Treasury notes	23,968,0	188,0	3,614,0	3,559,0	209,0	95,0	2,456,0	261,0	3,592,0	86,0	27,0	107,0	9,774,0
Certificates and bills	386,586,0	33,658,0	129,674,0	31,768,0	47,384,0	16,295,0	8,690,0	46,844,0	16,081,0	12,054,0	11,255,0	6,125,0	26,758,0
Total U. S. Govt. securities	727,059,0	57,347,0	241,226,0	58,111,0	72,951,0	27,406,0	17,187,0	100,483,0	31,084,0	27,984,0	18,959,0	19,630,0	54,691,0
Other securities	33,029,0	1,910,0	15,690,0	7,825,0	------	700,0	600,0	3,085,0	630,0	679,0	------	------	1,910,0
Foreign loans and gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,956,146,0	143,489,0	511,034,0	180,746,0	204,422,0	83,888,0	98,912,0	254,253,0	81,489,0	54,076,0	85,431,0	58,733,0	199,673,0
Due from foreign banks	8,706,0	690,0	3,162,0	911,0	883,0	350,0	315,0	1,243,0	26,0	17,0	253,0	262,0	594,0
F. R. notes of other banks	17,804,0	217,0	7,064,0	469,0	995,0	1,654,0	879,0	2,379,0	1,258,0	638,0	623,0	332,0	1,296,0
Uncollected items	494,794,0	57,291,0	138,375,0	44,054,0	46,565,0	36,009,0	13,377,0	57,122,0	20 840,0	9,957,0	25,775,0	17,587,0	27,842,0
Bank premises	59,462,0	3,458,0	15,240,0	2,614,0	7,982,0	3,716,0	2,572,0	8,061,0	635,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	42,442,0	1,071,0	15,186,0	2,087,0	5,936,0	2,678,0	3,594,0	2,188,0	2,164,0	1,580,0	1,463,0	3,433,0	1,062,0
Total resources	5,692,614,0	384,380,0	1,748,036,0	504,251,0	578,144,0	214,901,0	211,190,0	914,182,0	199,237,0	135,267,0	199,016,0	140,439,0	463,571,0
LIABILITIES.													
F. R. notes in actual circulation	2,433,392,0	146,293,0	484,523,0	271,374,0	311,761,0	99,639,0	121,095,0	491,763,0	85,890,0	64,452,0	81,069,0	50,581,0	224,952,0
Deposits:													
Member bank reserve account	2,123,875,0	134,552,0	912,593,0	130,190,0	153,550,0	55,908,0	51,395,0	284,056 0	66,501,0	45,947,0	74,888,0	51,625,0	162,670,0
Government	23,571,0	2,082,0	6,829,0	2,266 0	1 023,0	657,0	1,990,0	2,404,0	1,381,0	977,0	1,043,0	911,0	2,008.0
Foreign bank	137,415,0	10,089,0	47,155,0	13,317,0	13,586,0	5,381,0	4,842,0	18,160,0	4,708,0	3,094,0	3,901,0	4,035,0	9,147,0
Other deposits	27,623,0	17,0	10,886,0	294,0	7,331,0	339,0	113 0	879,0	527,0	339,0	73,0	138,0	6,687,0
Total deposits	2,312,484,0	146,740,0	977,463,0	146,067,0	175,490,0	62,285,0	58,340,0	305,499,0	73,117,0	50,357,0	79,905,0	56,709,0	180,512,0
Deferred availability items	488,060,0	57,822,0	135,328,0	42,469,0	44,500,0	34,410,0	13,437,0	56,275,0	23,271,0	9,467,0	24,566,0	19,173,0	27,342,0
Capital paid in	164,074,0	11,756,0	64,093,0	16,716,0	15,188,0	5,528,0	5,200,0	18,181,0	4,759,0	2,969,0	4,196,0	4,142,0	11,346,0
Surplus	74,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	19,968,0	470,0	6,054,0	560,0	2,234,0	925,0	2,261,0	2,528,0	1,638,0	878,0	578,0	898,0	944,0
Total liabilities	5,692,614,0	384,380,0	1,748,036,0	504,251,0	578,144,0	214,901,0	211,190,0	914,182,0	199,237,0	135,267,0	199,016,0	140,439,0	463,571,0
Memoranda.													
Reserve ratio (per cent)	64.1	56.9	71.0	64.7	62.9	51.7	48.8	72.6	54.6	57.1	49.6	51.8	55.1
Contingent liability on bills purchased for foreign correspond'ts	114,685,0	8,522,0	38,443,0	11,249,0	11,476,0	4,545,0	4,091,0	15,339,0	3,977,0	2,613,0	3,295,0	3,409,0	7,726,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk.by F.R.Agt.	2,760,692,0	173,898,0	540,625,0	305,044,0	341,701,0	108,177,0	137,584,0	573,273,0	90,457,0	67,295,0	92,422,0	52,217,0	267,999,0
Held by Federal Reserve Bank	327,300,0	27,605,0	56,102,0	33,670,0	29,940,0	8,538,0	16,489,0	81,510,0	4,567,0	2,843,0	11,353,0	11,636,0	43,047,0
In actual circulation	2,433,392,0	146,293,0	484,523,0	271,374,0	311,761,0	99,639,0	121,095,0	491,763,0	85,890,0	64,452,0	81,069,0	50,581,0	224,952,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	694,876,0	47,010,0	297,336,0	44,700,0	64,470,0	10,070,0	10,900,0	92,140,0	14,635,0	7,435,0	9,880,0	12,300,0	84,000,0
Gold fund—F. R. Board	1,015,930,0	54,617,0	50,000,0	153,300,0	152,000,0	45,100,0	48,250,0	356,000,0	29,000,0	36,400,0	26,800,0	13,700,0	50,763,0
Eligible paper	1,138,557,0	81,682,0	224,562,0	110,835,0	128,021,0	54,310,0	79,529,0	145,669,0	47,112,0	23,865,0	64,925,0	37,620,0	140,427,0
Total collateral	2,849,363,0	183,309,0	571,898,0	308,835,0	344,491,0	109,480,0	138,679,0	593,809,0	90,747,0	67,700,0	101,605,0	63,620,0	275,190,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3341, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS NOV. 11 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,033	1,401	8,381	1,250	2,062	625	558	2,895	612	357	602	434	1,856
Loans—total	13,421	922	5,209	759	1,312	387	374	2,073	396	229	337	297	1,126
On securities	5,848	336	2,597	391	590	145	114	992	155	58	91	86	293
All other	7,573	586	2,612	368	722	242	260	1,081	241	171	246	211	833
Investments—total	7,612	479	3,172	491	750	238	184	822	216	128	265	137	730
U. S. Government securities	4,099	229	1,885	197	400	117	92	456	85	55	130	75	378
Other securities	3,513	250	1,287	294	350	121	92	366	131	73	135	62	352
Reserve with F. R. Bank	1,583	95	776	76	115	37	31	216	43	23	46	30	95
Cash in vault	254	17	67	17	34	18	8	40	8	5	14	8	18
Net demand deposits	12,287	817	5,855	692	900	316	260	1,599	331	203	390	257	667
Time deposits	6,256	474	1,388	307	912	238	214	1,087	223	143	191	135	944
Government deposits	89	4	30	10	14	2	7	4	2	1	2	7	6
Due from banks	1,057	70	115	73	80	52	58	201	47	58	109	63	131
Due to banks	2,626	127	1,034	157	187	86	80	375	89	76	148	79	188
Borrowings from F. R. Bank	411	8	51	59	75	18	32	43	10	------	21	12	82

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 18 1931, in comparison with the previous week and the corresponding date last year:

	Nov. 18 1931.	Nov. 11 1931.	Nov. 19 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	347,336,000	327,336,000	355,636,000
Gold redemp. fund with U. S. Treasury	16,972,000	17,131,000	14,225,000
Gold held exclusively agst. F.R. notes	364,308,000	344,467,000	369,861,000
Gold settlement fund with F. R. Board	122,377,000	129,674,000	165,721,000
Gold and gold ctfs. held by bank	515,070,000	500,896,000	564,329,000
Total gold reserves	1,001,755,000	975,037,000	1,099,911,000
Reserves other than gold	36,522,000	38,019,000	38,512,000
Total reserves	1,038,277,000	1,013,056,000	1,138,423,000
Non-reserve cash	19,698,000	21,553,000	15,628,000
Bills discounted—			
Secured by U. S. Govt. obligations	61,900,000	65,814,000	17,103,000
Other bills discounted	47,623,000	50,387,000	14,443,000
Total bills discounted	109,523,000	116,201,000	31,546,000
Bills bought in open market	144,595,000	163,767,000	45,897,000
U. S. Government securities—			
Bonds	107,938,000	108,101,000	3,194,000
Treasury notes	3,614,000	6,639,000	74,918,000
Certificates and bills	129,674,000	127,249,000	107,332,000
Total U. S. Government securities	241,226,000	241,989,000	185,444,000
Other securities (*see note*)	15,690,000	----------	4,250,000
Foreign loans on gold	----------	15,180,000	----------
Total bills and securities (*see note*)	511,034,000	537,137,000	267,137,000

	Nov. 18 1931.	Nov. 11 1931.	Nov. 19 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,162,000	3,165,000	234,000
Federal Reserve notes of other banks	7,064,000	7,004,000	5,551,000
Uncollected items	138,375,000	165,491,000	162,671,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	15,186,000	15,989,000	5,616,000
Total resources	1,748,036,000	1,778,635,000	1,610,924,000
Liabilities—			
Fed. Reserve notes in actual circulation	484,523,000	485,863,000	242,174,000
Deposits—Member bank reserve acc't	912,593,000	903,179,000	1,035,836,000
Government	6,829,000	15,724,000	12,713,000
Foreign bank (*see note*)	47,155,000	32,432,000	1,854,000
Other deposits	10,886,000	35,481,000	9,096,000
Total deposits	977,463,000	986,816,000	1,059,499,000
Deferred availability items	135,328,000	154,455,000	157,061,000
Capital paid in	64,093,000	64,188,000	66,230,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,054,000	6,738,000	5,959,000
Total liabilities	1,748,036,000	1,778,635,000	1,610,924,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	71.0%	68.8%	87.5%
Contingent liability on bills purchased for foreign correspondents	38,443,000	42,209,000	140,948,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, Nov. 20 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3417.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Nov. 20.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio 100	100	70	Nov 18	70	Nov 18	70	Nov	92	Feb
Central RR of N J 100	100	95	Nov 18	95	Nov 18	82	Oct	230	Feb
Hav Elec Ry pref 100	40	5	Nov 16	5	Nov 16	4½	Nov	20	Feb
Hudson & Manh pf 100	100	60	Nov 14	60	Nov 14	55	Oct	78½	Feb
Ill Cent Leased Lines 100	40	38	Nov 16	41	Nov 14	35	Sept	78	Jan
Int Rys of Cent Am *	150	4⅞	Nov 14	4⅞	Nov 14	2⅝	Sept	13½	Mar
Certificates *	10	3½	Nov 19	3½	Nov 19	2½	Oct	11	Feb
Manhat Elev guar 100	10	41	Nov 14	41	Nov 14	37	Oct	61	Feb
Minn St P & S S Marie Leased Lines 100	100	14¾	Nov 20	14¾	Nov 20	14	Sept	45	Mar
Pitts Ft W & C pref 100	20	140½	Nov 20	142	Nov 20	140½	Nov	163	Feb
South Ry M & O ctfs 100	100	31	Nov 17	31	Nov 17	31	Nov	76	Jan
Indus. & Miscell.									
Affiliated Products *	3,300	16¾	Nov 20	18½	Nov 17	16¾	Nov	20	Nov
Amal Leather pref 100	300	7½	Nov 20	7½	Nov 20	6	Oct	20	Jan
Am Agric Chem (Conn) Preferred *	100	7½	Nov 14	7½	Nov 14	6½	Oct	29¼	Feb
American Ice pref 100	600	5 1/4	Nov 17	52¾	Nov 16	48½	Oct	77¾	Jan
American News *	40	33⅓	Nov 14	36	Nov 17	33⅓	Nov	57¼	Feb
Anchor Cap Corp pref 100	100	75	Nov 20	75	Nov 20	75	Nov	99⅛	Mar
Art Metal Construc 10	100	9⅞	Nov 20	9⅞	Nov 20	9¾	Oct	20½	Jan
Burns Bros A v t c *	200	2½	Nov 19	3	Nov 17	2½	Nov	12½	June
Preferred 100	10	40	Nov 18	40	Nov 18	22	Mar	85	Jan
Colo Fuel & Ir pref 100	10	50	Nov 14	50	Nov 14	30	Oct	115	Feb
Com Inv Tr pref (7) 100	10	100½	Nov 20	100½	Nov 20	100	Oct	109	Apr
Conn Ry & Ltg 100	10	62	Nov 19	62	Nov 19	62	Oct	73	Feb
Crown Cork & Seal pf *	100	26	Nov 20	26	Nov 20	24½	Nov	34¾	Feb
Crown Willam 1st pf *	20	33¼	Nov 16	33¼	Nov 16	30	Oct	68	Jan
Curtiss Aerop & Motor *	100	9¼	Nov 19	9¼	Nov 19	7	Nov	21½	May
Cushm Sons pf (7%) 100	50	91½	Nov 19	92¾	Nov 17	81	Oct	112	Mar
Devoe & Rayn 1st pf 100	20	106	Nov 16	106	Nov 16	96	Sept	109	Mar
Dresser Mfg class B *	100	15	Nov 19	15½	Nov 19	12½	Oct	18	Oct
Duplan Silk pref 100	50	100	Nov 19	100	Nov 19	95	Oct	105	Apr
Durh Hos Mills pf 100	130	21	Nov 20	21	Nov 20	21	Mar	23	Jan
Elec Pow & Light rts	107,400	⅛	Nov 20	⅝	Nov 14	⅛	Nov	1⅝	Nov
Elk Horn Coal pref 50	1,400	¼	Nov 18	¼	Nov 18	¼	Oct	6	Feb
Emerson-Brant'm cl B *	200	¼	Nov 18	¼	Nov 18	⅛	Jan	1	Mar
Emporium Capwell *	100	4	Nov 19	5¼	Nov 19	3½	Oct	10	Jan
Eng Pub Serv pref (6) *	200	67	Nov 20	67½	Nov 17	67	Nov	98	Mar
Franklin Simon pf 100	150	72¾	Nov 20	72¾	Nov 20	67	Mar	75	Jan
General Cigar pref 100	180	104¼	Nov 17	105	Nov 14	100	Nov	117	Sept
Gen Gas & El pf A (8) *	30	50	Nov 14	50	Nov 14	30	Oct	92	Mar
Gen Steel Castings pf *	30	25	Nov 18	25	Nov 18	15	Oct	65	Apr
Helme (G W) pref 100	110	130	Nov 17	131	Nov 17	130	Oct	136	July
Ind Motocycle pref 100	60	18⅝	Nov 19	20	Nov 19	9	May	26	Feb
Ingersoll Rand pref 100	30	112	Nov 19	112	Nov 19	112	Nov	127	Sept
Kresge Dept Sts pf 100	80	47	Nov 16	47	Nov 16	24½	Oct	47	Nov
Laclede Gas 100	150	162	Nov 19	162	Nov 19	160	Sept	207	Mar
Loose-WilesBis 1st pf 100	10	120½	Nov 20	120½	Nov 20	118	Jan	126½	Jan
Mallinson & Co pfd 100	10	12¼	Nov 18	12¼	Nov 18	10⅛	Sept	20	July
Mengel Co pref 100	20	40	Nov 20	40⅛	Nov 20	40	Nov	70	Feb
Newport Industries 1	4,000	3	Nov 19	3½	Nov 14	2½	Oct	4½	Oct
N Y Shipbuilding *	500	4½	Nov 14	4½	Nov 14	2⅛	Oct	7⅝	Aug
Omnibus Corp pref 100	100	61¼	Nov 14	61¼	Nov 14	60	Sept	85	Mar
Outlet Co *	40	46½	Nov 14	46½	Nov 14	42	Sept	55	Feb
Peoples G L & C rights	400	3⅝	Nov 14	4	Nov 17	3⅝	Nov	4¾	Nov
Pierce-Arrow Co pf 100	600	52	Nov 14	55	Nov 19	39¼	Sept	72¾	Feb
Pirelli Co of Italy	500	29	Nov 18	29⅝	Nov 17	26½	Sept	39¾	Mar
Proctor & Gamble pf 100	80	100	Nov 14	102	Nov 14	100	Nov	112½	Sept
Rand Mines	120	16	Nov 19	16	Nov 19	6	Oct	34¼	Apr
Scott Paper *	170	42	Nov 20	45	Nov 14	38½	Oct	51	Aug
Shell Trans & Trad £2	40	12	Nov 18	12	Nov 18	9⅜	Oct	34	Jan
Spear & Co *	100	1¼	Nov 20	1¾	Nov 16	1⅛	Oct	4	Feb
The Fair pref 100	30	88	Nov 14	88	Nov 14	87	Oct	106½	Feb
United Amer Bosch *	200	5⅜	Nov 20	6	Nov 14	5	Sept	27½	Mar
United Dyewood 100	150	1⅞	Nov 16	2	Nov 14	1⅛	Oct	3½	Apr
United Piece Dye pf 100	40	96½	Nov 19	99	Nov 19	96	Oct	108½	Mar
Van Raalte *	10	7	Nov 20	7	Nov 20	7	Oct	14¾	Oct
1st preferred 100	50	38	Nov 20	40	Nov 18	22	Oct	60	Jan
Webster Eisenlohr pf 100	20	20	Nov 16	20	Nov 16	20	Sept	60	Jan
Wheeling Steel pref 100	400	40	Nov 19	40½	Nov 17	36	Oct	70	July

* No par value.

Foreign Exchange.—

To-day s (Friday's) actual rates for sterling exchange were 3.73½@ 3.74½ for checks and 3.73¾@3.74½ for cables. Commercial on banks, sight, 3.73; sixty days, 3.69; ninety days, 3.67; and documents for payment, 3.68½@3.69. Cotton for payment, 3.72½, and grain, 3.72½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅛@ 3.91⅜ for short. Amsterdam bankers' guilders were 40.07½@40.15.

Exchange for Paris on London, 95.56; week's range, 96.75 francs high and 95.56 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.79½	3.80
Low for the week	3.73½	3.73¾
Paris Bankers' Francs—		
High for the week	3.92½	3.92½
Low for the week	3.91⅛	3.91⅛
Germany Bankers' Marks—		
High for the week	23.80	23.80
Low for the week	23.66	23.68
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.25
Low for the week	40.06	40.08½

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931	1½%	99$^{21}_{32}$	100$^{1}_{32}$	Mar. 15 1932	2%	100	100$^{6}_{32}$
Sept. 15 1932	1½%	99$^{9}_{32}$	99$^{16}_{32}$	Dec. 15 1931-32	3½%	100$^{9}_{32}$	100$^{6}_{32}$

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
First Liberty Loan	High	100$^{1}_{32}$	100	100$^{2}_{32}$	100$^{4}_{32}$	100	100$^{2}_{32}$
3½% bonds of 1932-47	Low.	100	99$^{30}_{32}$	100	100	100	99$^{31}_{32}$
(First 3½s)	Close	100$^{1}_{32}$	100	100$^{2}_{32}$	100$^{2}_{32}$	100	100
Total sales in $1,000 units		172	210	54	216	46	89
Converted 4% bonds of	High	100$^{16}_{32}$	100$^{16}_{32}$	100$^{16}_{32}$	----	----	----
1932-47 (First 4s)	Low.	100$^{16}_{32}$	100$^{16}_{32}$	100$^{16}_{32}$	----	----	----
	Close	100$^{16}_{32}$	100$^{16}_{32}$	100$^{16}_{32}$	----	----	----
Total sales in $1,000 units		1	2	3	----	----	----
Converted 4¼% bonds	High	101$^{9}_{32}$	101$^{8}_{32}$	101$^{7}_{32}$	101$^{2}_{32}$	101$^{2}_{32}$	101
of 1932-47 (First 4¼s)	Low.	101$^{3}_{32}$	101$^{5}_{32}$	101	101	101	100$^{26}_{32}$
	Close	101$^{9}_{32}$	101$^{6}_{32}$	101	101$^{3}_{32}$	101$^{1}_{32}$	100$^{26}_{32}$
Total sales in $1,000 units		38	11	26	9	10	26
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101$^{16}_{32}$	101$^{16}_{32}$	101$^{13}_{32}$	101$^{12}_{32}$	101$^{10}_{32}$	101$^{2}_{32}$
4¼% bonds of 1933-38	Low.	101$^{12}_{32}$	101$^{8}_{32}$	101$^{10}_{32}$	101$^{9}_{32}$	101$^{8}_{32}$	101$^{2}_{32}$
(Fourth 4¼s)	Close	101$^{15}_{32}$	101$^{12}_{32}$	101$^{10}_{32}$	101$^{11}_{32}$	101$^{8}_{32}$	101$^{6}_{32}$
Total sales in $1,000 units		120	519	72	306	154	226
Treasury	High	107$^{2}_{32}$	106$^{14}_{32}$	106$^{21}_{32}$	106$^{18}_{32}$	106$^{12}_{32}$	106$^{16}_{32}$
4¼s, 1947-52	Low.	106$^{24}_{32}$	106$^{20}_{32}$	106$^{14}_{32}$	106$^{15}_{32}$	106$^{12}_{32}$	105$^{28}_{32}$
	Close	107$^{2}_{32}$	106$^{24}_{32}$	106$^{19}_{32}$	106$^{18}_{32}$	106$^{12}_{32}$	105$^{28}_{32}$
Total sales in $1,000 units		11	19	84	5	10	40
	High	103	103	103	103	102$^{27}_{32}$	102$^{16}_{32}$
4s, 1944-1954	Low.	103	102$^{16}_{32}$	102$^{29}_{32}$	102$^{22}_{32}$	102$^{18}_{32}$	102$^{4}_{32}$
	Close	103	102$^{17}_{32}$	102$^{30}_{32}$	102$^{26}_{32}$	102$^{18}_{32}$	102$^{10}_{32}$
Total sales in $1,000 units		6	502	12	44	15	178
	High	----	100$^{28}_{32}$	101	101$^{12}_{32}$	100$^{30}_{32}$	100$^{28}_{32}$
3½s, 1946-1956	Low.	----	100$^{27}_{32}$	100$^{28}_{32}$	100$^{30}_{32}$	100$^{27}_{32}$	100$^{12}_{32}$
	Close	----	100$^{27}_{32}$	101	100$^{30}_{32}$	100$^{27}_{32}$	100$^{12}_{32}$
Total sales in $1,000 units		----	145	24	54	6	42
	High	99$^{12}_{32}$	99$^{8}_{32}$	99$^{10}_{32}$	99$^{16}_{32}$	99$^{2}_{32}$	99
3½s, 1943-1947	Low.	99$^{12}_{32}$	98$^{27}_{32}$	99$^{2}_{32}$	99$^{6}_{32}$	99$^{2}_{32}$	98$^{16}_{32}$
	Close	99$^{12}_{32}$	99$^{2}_{32}$	99$^{10}_{32}$	99$^{8}_{32}$	99$^{2}_{32}$	98$^{16}_{32}$
Total sales in $1,000 units		12	42	216	96	2	87
	High	94$^{4}_{32}$	93$^{28}_{32}$	94$^{1}_{32}$	94$^{4}_{32}$	94	93$^{27}_{32}$
3s, 1951-1955	Low.	93$^{30}_{32}$	93$^{22}_{32}$	93$^{24}_{32}$	93$^{30}_{32}$	93$^{24}_{32}$	93$^{4}_{32}$
	Close	93$^{30}_{32}$	93$^{28}_{32}$	94$^{1}_{32}$	94	93$^{28}_{32}$	93$^{10}_{32}$
Total sales in $1,000 units		16	97	525	139	23	401
	High	99$^{12}_{32}$	99$^{10}_{32}$	99$^{12}_{32}$	99$^{16}_{32}$	99$^{2}_{32}$	99
3½s, 1940-1943	Low.	99$^{12}_{32}$	98$^{31}_{32}$	99	99$^{6}_{32}$	99$^{4}_{32}$	98$^{20}_{32}$
	Close	99$^{12}_{32}$	99$^{4}_{32}$	99$^{12}_{32}$	99$^{8}_{32}$	99$^{6}_{32}$	98$^{20}_{32}$
Total sales in $1,000 units		1	33	213	76	6	66
	High	----	99$^{10}_{32}$	99$^{12}_{32}$	99$^{8}_{32}$	99$^{2}_{32}$	99
3½s, 1941-43	Low.	----	98$^{29}_{32}$	99	99$^{6}_{32}$	99$^{2}_{32}$	98$^{16}_{32}$
	Close	----	99$^{1}_{32}$	99$^{12}_{32}$	99$^{8}_{32}$	99$^{2}_{32}$	98$^{16}_{32}$
Total sales in $1,000 units		----	198	32	60	2	147
	High	95$^{12}_{32}$	95$^{11}_{32}$	95$^{18}_{32}$	95$^{20}_{32}$	99$^{2}_{32}$	95$^{4}_{32}$
3½s, 1946-1949	Low.	95$^{8}_{32}$	95$^{2}_{32}$	95$^{2}_{32}$	95$^{8}_{32}$	99$^{6}_{32}$	95
	Close	95$^{2}_{32}$	95$^{6}_{32}$	95$^{18}_{32}$	95$^{14}_{32}$	97$^{8}_{32}$	95
Total sales in $1,000 units		8	149	63	109	143	13

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 101 to 101
25 4th 4¼s ---- 101 to 101$^{2}_{32}$

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3417.

A complete record of Curb Exchange transactions for the week will be found on page 3447.

CURRENT NOTICES.

—William L. Meffert, formerly senior partner of Clark, Childs & Co., who was associated with that firm for 18 years, and Henry A. Schatzkin, a member of the New York Stock Exchange for 12 years, announce the formation of the Stock Exchange firm of Meffert & Co., with offices at 56 Broad Street, for the transaction of a general commission business in stocks, bonds and commodities. The firm has memberships also on the Chicago Stock Exchange, Chicago Board of Trade and the New York Curb Exchange (Associate).

—Chase Harris Forbes Corp. have published a tabulation of 49 public utility companies as a commentary on present-day bond values and yields. Earnings reports of nine of these companies are offered as typical to illustrate ratios of net income to fixed charges, while in the case of each of 49 companies the extent of the declines in their bonds from the 1931 highs, yield to maturity, coupon rates, &c., are given.

—On Oct. 1 1931, Messrs. George R. Elder Jr., H. Allister Morriss, John C. Sinclair and Arthur F. Shettle retired from partership in the firm of Warwick & Co., and on Oct. 26 1931, the firm of Warwick & Co. was dissolved by mutual consent of the remaining partners, Charles P. Warwick, Walter C. Douglas and Roy J. Clark.

—Hornblower & Weeks have been elected to membership on the Philadelphia Stock Exchange, membership being in the name of Henry B. Dearborn, a partner. Election to the Philadelphia Stock Exchange follows the opening of a Hornblower & Weeks office in Philadelphia at the beginning of the present month.

—McDaniel Lewis, Roger A. Jennings and Russell F. Hall announce the formation of a partnership for dealing in investment securities, specializing in North Carolina municipal bonds, under the firm name of Lewis, Jennings & Hall, with offices in the Jefferson Building, Greensboro, N. C.

—A. F. Hatch & Co. have opened offices at 31 Nassau Street, New York, to specialize in a wholesale distribution of investment securities. A. F. Hatch and W. deWilder Atkinson, both formerly with Geo. H. Burr & Co., will be identified with the company.

—Julius M. Meirick, formerly assistant to the President of Bachmann, Emerich & Co., Inc. and Walter Elwood Bedell, a director of the Kings County Trust Co., have been elected directors of Bachmann, Emerich & Co., Inc., for the ensuing year.

—Yarnall & Co., members of New York and Philadelphia Stock Exchange, Philadelphia, announce that Harry B. Snyder, formerly with Morley, Wood & Co., has become associated with them in their trading department.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.		Monday Nov. 16.		Tuesday Nov. 17.		Wednesday Nov. 18.		Thursday Nov. 19.		Friday Nov. 20.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
108½	110½	108	112	107½	111	104½	110¾	102¾	108¾	99¾	104	25,450	Atch Topeka & Santa Fe 100	97½ Oct 5	203⅜ Feb 24	168 Dec	242½ Mar
92⅜	92⅜	*92⅛	93	92	92	90	90	*90⅛	96	*90⅛	94	400	Preferred 100	87⅜ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
59	59½	57	59	*51	56½	*51	54	50	51	47⅛	48	2,100	Atlantic Coast Line RR 100	47⅛ Nov 20	120 Jan 23	95¼ Dec	175½ Mar
32⅛	33⅛	32	33½	31⅜	33½	31⅜	32¾	30	32⅞	28	31¼	64,175	Baltimore & Ohio 100	28 Oct 5	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*47	49¾	46	46	*49	49½	46⅜	46⅜	46	46	45	45	500	Preferred 100	45 Nov 20	80½ Feb 27	70¼ Dec	84⅝ July
30	32	*29	35	*29	35	*29	35	*29	31	28⅛	29	500	Bangor & Aroostook 50	26 Oct 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*86½	87	*86½	87	86½	86½	*86½	90	*86½	90	*86½	90	10	Preferred 100	86 Nov 5	113½ Mar 9	106½ Dec	116¼ June
*16	24	17½	17½	*15	24	*15	24	*15	24	*15	24	100	Boston & Maine 100	17½ Oct 1	66 Feb 20	44 Dec	112 Feb
*10½	11	*10¼	12¾	*10¼	12¾	*10¼	12¾	10¼	10¼	10¼	10¼	400	Brooklyn & Queens Tr *No par*	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
55¾	55¾	57	57	*55½	61¼	*55½	61¼	*55½	61¼	55	55	400	Preferred *No par*	50 Oct 8	64¾ June 27	53⅛ May	66½ May
39⅛	39⅞	39	40	39⅛	39½	38	39	36½	38¼	36	37	10,900	Bklyn-Manh Tran v t c *No par*	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*70	73	*73	75	*73¼	75	73	73½	*71	75	71	72	600	Preferred v t c *No par*	67½ Oct 5	94¼ Feb 11	83 Dec	98¾ Sept
3	3¼	3¼	3¼	3	3¼	3⅜	3⅜	*3	3½	3	3¼	2,200	Brunswick Ter&Ry Sec *No par*	2⅜ Oct 5	9½ Feb 10	5¼ Nov	33⅝ Apr
16	16⅛	16⅛	16¾	16¼	16¾	16	16⅝	15½	16	14⅞	15⅝	26,200	Canadian Pacific 25	11 Oct 6	45⅝ Feb 24	35¼ Dec	52¼ May
*80	85	*80	82	*80	82	80	80	*77	82	*77	82	100	Caro Clinch & Ohio stpd 100	79 Nov 11	102 Apr 30	92 Dec	105 Oct
31¼	32¼	30¾	32⅛	30⅝	32¼	30⅝	32	30⅝	32	29¼	31⅛	50,300	Chesapeake & Ohio 25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
4⅜	4½	4⅛	4½	*4	4¾	4⅛	4⅛	4⅛	4⅛	*4	4¾	1,000	Chicago Great Western 100	3½ Oct 5	7⅞ Feb 10	4¾ Dec	17¾ Mar
15⅝	16	15¾	16	15⅞	16	14⅞	15¼	14⅞	15⅛	14	14⅞	3,800	Preferred 100	12 Oct 5	27½ July 7	12 Dec	52⅜ May
3	3⅜	3⅛	3⅛	3	3	2⅞	2⅞	2¾	2¾	2¾	2⅞	3,800	Chicago Milw St Paul & Pac 100	2 Oct 5	8⅞ Jan 23	4¼ Dec	26⅜ Feb
5⅛	5¼	5⅛	5¼	4⅞	5½	4⅜	5⅜	4¼	5	4¼	4⅞	10,000	Preferred 100	3⅝ Oct 5	15⅜ Feb 10	7¾ Dec	46¼ Feb
14¼	14⅝	13½	14⅝	13¼	14	11½	13⅛	10¼	11½	9½	11	15,000	Chicago & North Western 100	9½ Nov 20	45½ Feb 24	28½ Dec	89⅞ Feb
*36	38	36	36	*35½	38	32	35½	28	30	25¼	25¼	900	Preferred 100	25¼ Nov 20	116 Mar 18	101 Dec	140¾ June
19½	20	19½	20¼	17	19⅞	17½	18¼	17¼	20¼	17	18¼	8,200	Chicago Rock Isl & Pacific 100	17 Nov 17	65½ Jan 27	45¼ Dec	125⅛ Feb
40	40	38	39	32	36	34	34	33½	33½	26	26¼	1,800	7% preferred 100	26 Nov 20	101 Mar 24	92 Dec	110⅜ May
34	35	*31	35	30	30	28	28	*28	35	25⅛	25⅛	500	6% preferred 100	25⅛ Nov 20	90 Jan 28	81 Dec	104½ Mar
*16	29¾	*16	29¾	*16	29¾	*16	29¾	*16	29¾	*16	29¾	------	Colorado & Southern 100	20 Nov 11	48 Jan 9	40⅛ Dec	95 Feb
*23	25	24	24	*23	25½	22	23	*22½	23¾	22¼	22¼	400	Consol RR of Cuba pref 100	20 Sept 22	42½ Feb 24	30 Dec	62 Apr
95	95¼	92½	93½	92½	92¾	88	92	88	90	84	89	5,200	Delaware & Hudson 100	84 Nov 20	157¼ Feb 25	130⅛ Dec	181 Feb
36⅛	36⅛	35	36½	35	36	33	36¼	31⅜	33	30½	32	4,500	Delaware Lack & Western 50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
*10	13	*10	13	*10	12⅝	10	10	*9	15	*7¼	10	200	Denv & Rio Gr West pref 100	9 Oct 7	45⅝ Feb 10	25⅛ Dec	80 Mar
11⅜	12¼	12	12	11⅜	12	11½	11½	11½	11⅝	11	11⅝	2,760	Erie 100	10¾ Sept 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
*16½	18½	*15⅝	18½	*15¼	18½	*15¼	17	*15¼	16½	*14½	16	------	First preferred 100	13½ Oct 5	45½ Feb 27	27 Dec	67⅝ Feb
*11	13	*10⅛	13	*11	13	*10⅛	13	*10⅛	13	*10⅛	13	------	Second preferred 100	12 Oct 9	40½ Jan 5	26 Dec	62½ Feb
25¼	25⅞	25	25½	24¾	26	24⅞	25½	24½	26¼	24¼	25¼	10,100	Great Northern preferred 100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*8	14	*8	14	*8	14	*8	14	*8	14	*8	14	------	Gulf Mobile & Northern 100	8¼ Oct 5	27¼ Feb 17	10⅜ Nov	46½ Feb
*15¼	22	*15¼	22	*15¼	22	*15¼	22	*15¼	22	15¼	15¼	100	Preferred 100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
32⅞	32⅞	x31⅝	31⅝	*31	32½	*30¼	31½	*30½	31	30⅛	30½	600	Hudson & Manhattan 100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
18½	19¼	17⅝	18⅝	17¾	19	17	18¼	16¾	18¾	16	17½	18,400	Illinois Central 100	16 Nov 20	89 Feb 24	65¼ Dec	136¾ Apr
*16	20	*15¼	20	*15	20	*15	20	*15	20	15	15	100	RR Sec stock certificates	15 Oct 29	61 Jan 23	58 Dec	77 May
9⅞	10	8⅝	9¾	8⅝	9½	9	9	7¾	8½	7⅝	8⅛	7,000	Interboro Rapid Tran v t c 100	7¼ Oct 6	34 Mar 2	20⅝ Jan	39½ Mar
*13	15	*11	14½	12½	12½	*11	12½	11	11	11½	11½	400	Kansas City Southern 100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*----	38	*----	39	*30	35	30	30	*25	33	*----	30	100	Preferred 100	30 Nov 18	64 Feb 9	53 Dec	70 Apr
*17½	19	*17¼	19	*17¼	18	18	18¼	18	18	17	17⅛	600	Lehigh Valley 50	17 Nov 20	61 Jan 9	40 Nov	84⅞ Mar
31	32½	29	32	30½	31	30½	31¼	30½	31½	29½	30½	7,900	Louisville & Nashville 100	29 Nov 16	111 Feb 9	84 Dec	138½ Apr
14	14¾	13½	14⅛	13	13	12⅝	12⅝	10¾	12¼	10¾	11½	4,600	Manhat Elev modified guar 100	9¼ Oct 6	39 Feb 28	24 June	42½ Sept
*9	15	*9¼	15	*9¼	15	*9	15	*9	15	9½	9½	500	Market St Ry prior pref 100	7⅞ Oct 20	22 Feb 18	13 Dec	25½ Feb
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*2¼	4	*2¼	3½	*2¼	3½	*2¼	3¼	*2¼	3⅞	2¼	2¼	200	Minn St Paul & S S Marie 100	2 Oct 28	11½ Feb 10	8¼ Dec	35 Feb
7¾	8⅛	7½	7½	7⅜	8½	7½	8½	7⅝	7⅝	7	7½	3,200	Mo-Kan-Texas RR *No par*	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅜ Apr
23¼	23¼	22¼	24	22	22½	22⅜	22⅜	21¾	22	20⅛	20½	1,500	Preferred 100	18 Oct 6	85 Jan 16	60 Dec	108⅜ Mar
12⅜	13¼	12⅝	13	13⅛	13½	12⅜	12⅝	12¼	14½	12⅛	13¼	7,200	Missouri Pacific 100	10 Oct 6	42⅝ Feb 16	20⅜ Dec	98½ Mar
29	30½	29⅞	31	*30⅜	32¾	29	29½	29	29	28	28	2,600	Preferred 100	24 Oct 6	107 Feb 11	79 Dec	145½ Mar
*¼	½	*¼	½	¼	¼	*⅛	¼	*⅛	¼	¼	¼	200	Nat Rys of Mexico 2d pref 100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
41⅜	45	39⅞	43	39⅛	41¾	39	41⅛	39⅛	41⅝	36¾	40⅝	354,500	New York Central 100	36¾ Nov 20	132¼ Feb 24	105⅛ Dec	192¾ Feb
10½	10½	11⅜	11⅜	*11	12¾	11	11	9⅞	11	9	10⅛	2,400	N Y Chic & St Louis Co 100	9 Nov 20	88 Feb 11	73 Dec	144 Feb
16	16⅞	15½	17	15½	15½	15	15	14	15	*10⅝	15	1,300	Preferred 100	14 Nov 19	94 Mar 9	75 Dec	110¾ May
*122	130	122	122	120	120¼	120½	125	*120⅛	134¼	120⅛	120⅛	100	N Y & Harlem 50	120 Oct 5	227 Feb 24	152 Dec	324 Feb
33⅝	35¼	31¾	33⅞	30¼	33	29⅛	31½	29¼	33	28½	31	25,800	N Y N H & Hartford 100	29⅛ Nov 18	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
85	85	85	85	84	84	80⅞	85	79	80	*78½	85	1,800	Preferred 100	79 Nov 19	119⅝ Feb 24	106½ Dec	135½ Mar
8¼	8⅝	8¼	8¾	8¼	8½	8	8⅛	8	8½	7¾	8¼	2,900	N Y Ontario & Western 100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	N Y Railways pref *No par*	¼ Oct 6	2 Feb 27	1 Oct	4½ Jan
*2	2⅛	2⅛	2⅛	*2	4	*2⅛	3¾	*2⅛	3¾	*2⅛	3¾	100	Norfolk Southern 100	2⅛ Nov 13	8¼ Jan 9	4⅛ Dec	33½ Feb
147½	147½	146	148	145½	145½	145	146	142	143	140	142	2,600	Norfolk & Western 100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
*78	85	*78	85	*78	85	*78	85	*78	85	*78	85	------	Preferred 100	75⅜ Oct 28	93 Mar 31	83 Feb	92½ Act
22⅛	22¾	21⅝	22¾	21¾	23½	20⅝	22	20⅛	22	20	20⅞	16,100	Northern Pacific 100	z19¼ Oct 5	60⅞ Jan 27	42⅜ Dec	97 Feb
*1⅝	2⅜	*1⅝	2⅜	*----	2⅜	*----	2⅜	*----	2⅜	*----	2⅜	------	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
30	30½	29½	30⅝	29¼	30⅜	28½	30	27¾	29¾	27⅜	28¾	69,500	Pennsylvania 50	27⅜ Nov 20	64 Feb 10	53 Dec	86⅝ Mar
*----	5	*2	10	*2	6	*2	10	*2½	5	*2½	5	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*15	17	15	15½	*13	17	*13	17	*13	17	*13	17	600	Pere Marquette 100	13⅛ Oct 5	85 Feb 10	76½ Dec	164½ Apr
24½	24½	21	21	*20⅛	25	*20⅛	25	*20⅛	25	*20⅛	25	30	Prior preferred 100	18¼ Oct 29	92¼ Feb 25	90 Dec	101 May
*16¼	19¾	*16¼	19½	*16⅜	19¾	*16⅜	19¾	15	16⅜	*11	15	50	Preferred 100	14 Oct 16	80 Jan 8	91½ Oct	99 Apr
*19	24	*18	24	*18	24	*17	24	*17	24	*17	24	------	Pittsburgh & West Virginia 100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
*52	55	50½	51¾	52	52	50	52½	49	49⅜	46	48	2,800	Reading 50	45 Sept 14	97½ Feb 11	73 Dec	141½ Feb
33	33	*32	40	*33	40	*33	40	*31½	40	*30	40	100	First preferred 50	33 Nov 19	46 Jan 5	44⅛ Mar	53 Feb
*33	36	*33	36	34½	34½	*33	35	33	33	*30	33	200	Second preferred 50	33 Nov 13	47 Jan 16	46 Dec	57 Feb
8	8½	8	8⅛	8	8	8⅛	8½	8⅛	8½	8	9⅛	7,100	St Louis-San Francisco 100	6½ Oct 5	62¾ Jan 27	39¾ Dec	118⅞ Mar
12⅛	12½	12	12¾	11⅞	12½	12⅜	12⅜	11¾	13	11½	12	4,045	First preferred 100	7½ Oct 5	76 Jan 27	62½ Dec	101 Apr
*10⅛	13½	*11	13½	*10	13½	*10	12½	*8	10	*8	10	------	St Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
17¼	17¼	*17	28	*17	28	*17	28	*17	28	16	17	300	Preferred 100	15 Oct 5	60 Feb 24	35 Dec	94¾ July
*⅜	½	⅜	⅜	½	½	⅜	⅜	⅜	⅜	⅜	⅜	3,700	Seaboard Air Line *No par*	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
⅝	⅝	⅝	⅝	*1²	⅝	⅝	⅝	⅝	⅝	*1²	¾	400	Preferred 100	½ Oct 2	2⅛ Jan 12	½ Dec	28 Feb
45⅝	47¼	43	46½	42	44¼	42½	44½	42½	45¼	40⅝	44	43,500	Southern Pacific Co 100	40⅝ Nov 20	109½ Feb 11	88 Dec	127 Feb
16	16½	16	16½	15¼	16¼	15⅛	16⅜	15¼	16⅞	14⅜	15¼	9,200	Southern Railway 100	14⅜ Nov 20	65⅞ Feb 10	46½ Dec	136¾ Jan
*25½	28	26	26	24¾	24¾	*20¾	24¾	22¼	22¾	*20½	22⅜	500	Preferred 100	22¼ Nov 19	83 Feb 10	76 Dec	101 Mar
*33½	100	*33½	100	*35	40	35	35	*30	100	*30	50	100	Texas & Pacific 100	32 Nov 9	100 Jan 14	85 Dec	145 Apr
8	8	7⅝	7¾	*7¾	8½	8½	8½	8	8	7¾	8	2,400	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*3½	6	*3½	6	*3½	6	*3½	6	*3⅝	6	*3⅝	6	------	Twin City Rapid Transit 100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
*26⅛	33	*26⅛	33	*26⅛	33	*27	33	*26⅛	33	*26⅛	33	------	Preferred 100	19⅝ Oct 13	62 Feb 9	44⅜ Dec	79 Feb
101¾	105	100¼	104½	97	100¼	94⅝	100	92⅜	98	90¼	94½	34,850	Union Pacific 100	90¼ Nov 20	205⅛ Feb 24	166½ Dec	242⅜ Mar
69⅝	69⅝	*65¼	69	63½	66	64½	65	*65¼	66	65⅜	65½	1,250	Preferred 100	63½ Nov 17	87 May 18	82¼ Jan	88⅜ Sept
*6	7	6¾	6¾	6¾	7	6¼	6½	6¼	6½	6	6	1,900	Wabash 100	5½ Oct 5	26 Jan 9	11¼ Dec	67⅜ Apr
12	12	*11	15	*11	14	*9½	14	*9	14	*9	14	200	Preferred A 100	10 Oct 5	51 Jan 9	39 Dec	89¼ Apr
8¼	8½	7⅝	8⅛	7¾	8	7¾	8	7⅝	8¼	7	7½	6,400	Western Maryland 100	5⅜ Oct 6	19⅝ Feb 24	10 Dec	36 Mar
*7	11⅜	*7	11⅜	7⅛	7¼	*8	11⅜	*7⅛	10	*7⅛	11⅜	300	Second preferred 100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
3⅞	3⅞	3¾	3¾	*3¾	4¼	*3½	4¼	3½	4¼	*3⅞	4¼	600	Western Pacific 100	3¼ Oct 8	14⅞ Feb 9	7½ Dec	30½ Mar
8	8	*7½	8¼	8	8	8	8¼	7½	8	7½	7½	1,800	Preferred 100	6½ Oct 1	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
4	4	3⅝	3¾	3¾	3⅞	*3⅝	4	*3½	4	3¼	3½	1,900	Abitibi Power & Paper *No par*	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
13⅛	13⅛	10½	10½	10½	10½	10½	10½	*10½	10¾	10½	10½	500	Preferred 100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*24	29⅞	*19	29⅞	*22½	27⅞	*25	29⅞	25	25	*23¾	29⅞	200	Abraham & Straus *No par*	21 Oct 6	39 Aug 13	21 Dec	66 Apr
*100	----	*101	----	*100	----	*100	----	*100	----	*100	----	------	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
8	8⅜	7¾	8¼	7¾	8	7⅝	8	7½	7¾	7⅛	7½	15,200	Adams Express *No par*	7 Oct 5	23½ Feb 24	14¼ Dec	37⅜ Mar
*75	80	*75	80	*73	80	74	74	*73	80	73	73	70	Preferred 100	72⅜ Oct 15	92 Apr 6	80⅛ Dec	94 Sept
*28	28⅞	28	28¼	*28½	30	28	28½	27½	28	27	27	1,300	Adams Millis *No par*	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*13	13½	*13	13½	13	13	*13	14½	13	13	13	13	600	Addressograph Int Corp *No par*	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*3	4	*3	3½	*3	3½	*3	3½	*3	4	3	3	100	Advance Rumely new *No par*	2 Sept 19	11⅜ Mar 17	----	----
64	66	63¾	65¼	64½	66⅞	63	64¾	62½	64	59½	63¼	13,300	Air Reduction Inc *No par*	52 Oct 5	109⅜ Feb 24	87½ Dec	156⅜ June
3	3	2⅜	2⅜	2⅛	2⅝	2	2	*2¼	2½	2	2¼	1,800	Air-way Elec Appliance *No par*	1⅝ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
15⅞	16½	16	17¼	15⅝	16⅝	16	17	15¼	16⅜	14¼	15⅞	163,900	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*6	7	6	6	6	6	*5½	6	*5½	6	*5½	6	300	A P W Paper Co *No par*	5 June 3	9 Aug 17	6 Dec	15½ Feb
3½	3½	3½	3⅞	3½	3⅝	3½	3⅝	3½	3⅝	3¼	3½	18,200	Allegnany Corp *No par*	3¼ Sept 21	12¾ Feb 24	5⅜ Dec	35¼ Mar
*8½	9½	*8½	9½	8⅝	8¾	8⅝	9	8½	8½	7⅝	8	2,000	Pref A with $30 warr 100	7⅝ Nov 20	59⅛ Feb 25	36¼ Dec	107½ Feb
*8	10	*8	10	*8	10	*8	9¾	*8⅝	9	8	8	200	Pref A with $40 warr 100	8 Nov 20	59 Feb 11	37½ Dec	99¾ Apr
*7⅛	9⅝	*7⅛	9⅜	*7⅛	9	8½	8½	*8	9	7¾	8	700	Pref A without warr 100	7 Oct 29	55⅓ Feb 25	84¾ Oct	96¼ Feb
*----	20	*----	20	*----	20	*----	20	*10	20	*10	20	------	Allegheny Steel Co *No par*	20⅛ Oct 15	46¼ Feb 20	40 Nov	72 Apr

• Bid and asked prices. no sales on this day. a Ex-dividend and ex-rights. e 60% stock dividend paid. z Ex-dividend. y Ex-rights.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT | | |

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11 14¼	13½ 13½	*11 13	*11 13	*10¼ 12⅞	*10¼ 12½	100	Briggs & Stratton.....No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	700	Brockway Mot Truck..No par	¾ Oct 6	5¼ Mar 2	1⅝ Dec	22¼ May
*6⅜ 8	3¼ 4⅛	3½ 3½	4¼ 5⅜	5 5	*3⅝ 5	270	Preferred 7%.....100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
*94 95	91½ 92¼	*92⅛ 94	89¾ 91	*90 93	88 90	2,200	Brooklyn Union Gas...No par	80¼ Oct 5	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*37 38	*36 37	*36 38	*36 38	*36 38	*36 38	------	Brown Shoe Co.....No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
4¾ 4¾	*4½ 5½	*4½ 5½	4¾ 4¾	*4½ 5	*4½ 5	500	Bruns-Balke-Collender..No par	3¼ Oct 3	15 Feb 13	10 Dec	30⅝ Mar
6 6	5⅞ 5⅞	5¾ 5⅞	5¾ 5¾	6 6⅛	5¾ 5¾	1,600	Bucyrus-Erie Co.....10	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*9¼ 10	9⅛ 9¼	9⅛ 9⅛	9 9⅛	8⅝ 8⅝	9 9	1,600	Preferred.....10	7⅜ Oct 6	34⅞ Feb 10	21 Dec	43 Mar
*91 95	*91⅛ 93	*91⅛ 93	*91 93	*91 92	*91 92	------	Preferred (7).....100	80 Oct 5	114 Apr 21	107¾ Jan	117 Sept
3⅛ 3⅛	3 3⅛	2⅞ 3	3 3	3 3	2⅞ 2⅞	2,600	Budd (E G) Mfg.....No par	2 Oct 5	5⅝ Feb 25	3 Dec	16⅜ Apr
4¾ 4⅞	4¾ 4⅞	4⅝ 4⅞	4½ 4¾	4⅜ 4⅜	4½ 4⅞	5,000	Budd Wheel.....No par	4⅛ Oct 6	13 Feb 27	6¾ Oct	14⅝ Feb
*5 5¼	5¼ 5½	5¾ 6	5⅛ 5⅛	*5 6	*5 5¾	2,100	Bulova Watch.....No par	4⅜ Oct 6	15¾ Jan 30	8½ Dec	43 Mar
7 7	*6¼ 7	*6¼ 6¾	6¼ 6¼	*6¼ 6½	6¼ 6¼	300	Bullard Co.....No par	4 Oct 5	23 Feb 26	9⅞ Dec	74 Apr
14⅛ 14½	13⅞ 14⅜	14 14¼	13⅞ 14	13⅜ 14	13⅜ 13⅝	7,700	Burroughs Add Mach..No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
19½ 19½	*18¾ 19	18¾ 18¾	*18⅛ 20½	*17¾ 18½	*17⅞ 18	200	Bush Terminal.....No par	15⅜ Oct 6	31 Feb 24	21½ Dec	48½ Mar
70 70	*65½ 68½	*65⅜ 67½	*66 68	66 66	*65½ 68½	30	Debenture.....100	52 Oct 19	104 Jan 23	97 Nov	110 Mar
*95 97¾	95 95	*95 96	*95 96	*95 96	90 95	40	Bush Term Bldgs pref....100	90 Oct 5	113 Mar 17	108 Oct	118 Apr
*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	700	Butte & Superior Mining...10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*2¼ 2⅜	2⅛ 2⅜	1⅝ 2	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1,600	Butte Copper & Zinc.....5	1⅛ June 19	2⅜ July 17	1¼ Dec	4¼ Feb
*6¼ 7	6¼ 6¼	*5½ 7¼	*5½ 7¼	*5¾ 7	*5½ 7	100	Butterick Co.....No par	4⅞ Oct 6	20⅝ Feb 26	10 Nov	29⅜ Feb
17⅜ 18⅝	17¾ 18½	18⅛ 19	17¼ 18⅞	17⅛ 17¾	15⅞ 17	19,300	Byers & Co (A M).....No par	12⅝ Oct 6	69¾ Feb 20	33⅛ Dec	112⅜ Apr
69 69	*68 75	*68 75	*68 75	*68 75	*68 75	10	Preferred.....100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
11 11	11 11½	11 11¼	10⅞ 11	10¾ 11	10⅜ 11	3,500	California Packing....No par	10¼ Oct 29	53 Feb 16	41¼ Dec	77⅛ Mar
*1⅜ ⅝	1⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	*⅜ 1⅜	⅜ ⅜	700	Callahan Zinc-Lead.....10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
------	------	------	------	------	------	------	Calumet & Arizona Mining..20	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*4⅞ 5	4⅛ 4⅞	4⅛ 4⅝	4⅝ 4⅝	4 4⅜	4 4¼	3,600	Calumet & Hecla.....25	3½ Oct 6	11⅝ Feb 24	7¾ Dec	33⅜ Jan
*9¼ 10⅛	*9 9½	*9 9½	8½ 8¾	8¼ 9	8 8	1,000	Campbell W & C Fdy..No par	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
18⅛ 19	18⅛ 18⅝	18⅝ 18⅞	18⅛ 19	18¼ 18¾	17⅛ 18	8,400	Canada Dry Ginger Ale No par	14 Oct 5	45 June 25	30½ Dec	75⅜ Mar
*20⅛ 22	19⅝ 20⅛	*19 20	19 19	19 19	19⅛ 19⅛	900	Cannon Mills.....No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*7¾ 9¼	*7¾ 9¼	8½ 8½	*8 8¼	7½ 7¾	7⅝ 7¾	500	Capital Adminis cl A...No par	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
27½ 27½	*26¾ 30⅛	*26¾ 30⅛	*26¾ 30⅛	*26¾ 30⅛	*26¾ 30⅛	100	Preferred A.....50	25 Oct 14	36⅜ Feb 25	29½ Dec	42 Mar
45⅛ 48	44½ 48¼	45¾ 48⅞	44⅛ 47	43¼ 45¾	38½ 43¼	329,700	Case (J I) Co.....100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
*82½ 84½	82½ 82½	*80 84½	*80¾ 84½	84⅜ 84⅜	*80 84½	80	Preferred certificates....100	53 Sept 16	116 Mar 21	113 Dec	132 May
14¾ 15⅛	15¼ 15½	15¼ 16½	15 15¾	14⅞ 15¾	14½ 15¼	7,700	Caterpillar Tractor....No par	11½ Oct 1	52½ Feb 17	22 Dec	79⅝ Apr
*1⅞ 2	*1½ 3	*1½ 3	*1½ 4	*1½ 4	1⅝ 1⅝	100	Cavanagh-Dobbs Inc..No par	1½ Oct 7	4 Feb 27	1½ Dec	13⅞ Jan
*------ 15	14 14	*------ 15	*------ 15	*---- 13	*---- 13	65	Preferred.....100	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
*6½ 7½	*6¾ 8	6½ 6⅞	*6⅞ 7½	*6 7⅛	6⅛ 6⅛	600	Celanese Corp of Am..No par	4 Sept 19	16 Feb 25	9⅛ Dec	20⅜ Oct
*4 4½	4 4	4½ 4½	4 4	*3½ 4	3½ 3½	700	Celotex Corp.....No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
*3 3½	3¼ 3¼	3 3	*2½ 3½	*2½ 3½	2½ 2½	300	Certificates.....No par	1⅞ Oct 5	13¾ Mar 21	3 Dec	12 Sept
*15 17¼	14¾ 14¾	*15 16	*15 15⅜	*15 16	15 15	70	Preferred.....No par	12 Nov 4	37¾ Mar 21	17¼ Dec	84⅞ Apr
17 17	17 17	*16½ 17	16½ 16⅞	*16 17	*16 16⅞	700	Central Aguirre Asso...No par	15 Oct 6	25⅝ July 31	18 Dec	30½ May
6½ 6⅝	6⅜ 6¾	*6½ 6⅞	*6½ 6¾	6¼ 6½	*6 6⅜	900	Century Ribbon Mills..No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	------	Preferred.....100	50 May 28	90 Sept 1	51 Feb	69⅞ July
18⅞ 20¼	18 19¾	18 19⅝	15½ 17⅜	14 16½	13⅝ 15	37,100	Cerro de Pasco Copper..No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*3¾ 4	*4 4¼	3⅞ 4	4 4	3⅞ 3⅞	*3¾ 3⅞	400	Certain-Teed Products..No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*25 28	*25 27⅛	*25 26⅝	*25 27	25 25	*22 23	100	7% preferred.....100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ May
31⅞ 33	32½ 32½	*32 32⅝	*32 32½	32 32	31¼ 32	1,200	City Ice & Fuel.....No par	26⅜ Oct 5	37⅜ Feb 25	32⅞ Dec	49 Feb
*72 76	*72 74½	72 72	72 72	*70 72	*70 72	70	Preferred.....100	66⅛ Sept 30	90 Apr 21	79 Oct	98¾ Feb
6⅜ 6⅝	6 6⅝	*6 6½	5½ 5¾	5¼ 5⅜	5 5	2,200	Checker Cab.....No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
25½ 26	23½ 25¼	23½ 24½	23½ 24¾	23½ 24⅝	21½ 23½	8,300	Chesapeake Corp.....No par	14¼ Oct 5	54⅛ Feb 24	32¼ Dec	82⅛ Mar
*5 6	*5 6	*5 5⅝	*5 6	*5 5⅝	5 5½	400	Chicago Pneumat Tool..No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
10⅝ 10⅝	*10½ 11⅜	*10½ 11	10½ 10½	*10½ 10¾	10½ 10½	700	Preferred.....No par	10 Oct 1	35 Feb 26	22⅛ Nov	55⅞ Mar
*15 16	15⅞ 15⅞	*15 16	*15 16	*15 16	15 15	40	Chicago Yellow Cab...No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*10½ 10⅝	*10⅝ 10¾	10⅝ 10⅝	*10⅝ 10¾	*10⅝ 10¾	10⅝ 10⅝	200	Chickasha Cotton Oil.....10	8½ Oct 6	12¾ Mar 30	10½ Dec	32⅛ Apr
11⅞ 11⅞	*11½ 12	11½ 11¾	11¼ 11½	11¼ 11¼	11 11	4,876	Childs Co.....No par	8 Oct 6	33¾ Feb 10	22⅞ Dec	67⅝ June
16 16½	16¼ 17⅛	16⅜ 17⅝	16⅛ 17	15¾ 16⅝	14¾ 15¾	155,700	Chrysler Corp.....No par	11¾ Oct 5	25⅜ Mar 9	14⅛ Dec	43 Apr
1⅛ 1¼	1 1⅛	*1 1¼	1 1	1 1⅛	1 1	4,000	City Stores new.....No par	1 Sept 21	4⅜ Feb 11	2½ Dec	13¼ Apr
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Clark Equipment.....No par	10 Oct 21	22⅞ Mar 25	15½ Dec	44½ Apr
*19½ 21	*19½ 21	*19¼ 20	19¼ 19¼	19 19	19 19	300	Cluett Peabody & Co...No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
*------ 104¾	*98 104¾	*98 104¾	*100½ 104¾	*100½ 104¾	*100½ 104¾	------	Preferred.....100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
118 120	116⅞ 119½	118½ 122	118½ 120½	118 120	113 118¼	19,000	Coca Cola Co.....No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
*50½ 51⅞	51⅞ 52	*51½ 52⅜	*51½ 52⅜	*51½ 52⅜	51⅝ 51⅝	1,700	Class A.....No par	49½ Oct 16	53½ June 4	48½ Jan	53 Mar
35 35¼	35 35	35½ 35½	35 35½	34⅝ 34⅞	33¾ 34⅝	2,400	Colgate-Palmolive-Peet No par	28 Sept 30	50½ Mar 18	44 Dec	64⅞ May
*94⅛ 95	*94⅛ 95	*94⅛ 94¾	94 94	94 94	*93 93½	200	6% preferred.....100	87⅞ Oct 3	104⅛ Sept 8	97 Mar	104 Dec
9⅞ 10¼	10 10	*10 11⅛	9½ 10	9 9⅞	8½ 10	2,400	Collins & Aikman.....No par	7⅜ Oct 6	17⅛ June 26	12 Oct	35¾ Feb
*80 85	*80 85	80 80	*------ 85	*---- 85	*---- 85	100	Preferred non-voting.....100	71 Apr 30	95 Aug 28	73 Jan	92 May
*9 10¼	*9 10¼	*9 10¼	10¼ 10½	9 9	*9 11	500	Colonial Beacon Oil Co..No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
*11¼ 12	*11⅛ 12	11⅛ 11⅛	12⅜ 12⅜	*11½ 12	11 12	800	Colorado Fuel & Iron new No par	8⅛ Oct 1	19⅛ June 27	------ ------	------ ------
45⅜ 46¾	45 47⅜	45¼ 47¾	44⅛ 46½	44½ 47	42⅝ 45½	21,700	Columbian Carbon v t c No par	33 Oct 5	111⅝ Feb 25	65⅛ Dec	199 Mar
21⅞ 23	21⅝ 23	21½ 22⅜	21¼ 22⅜	21¼ 22¼	20½ 21⅝	44,600	Columbia Gas & Elec...No par	16⅝ Oct 1	45⅝ Mar 19	30⅜ Dec	87 Apr
*89 90	89 89	90 90	*89 91	88 89	88 88	1,000	Preferred.....100	76 Oct 5	109½ Mar 18	99 Nov	110 Apr
------ ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Columbia Graphophone.....	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
------ ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ctfs of deposit.....	6 June 3	11⅛ July 2	------ ------	------ ------
12⅜ 13⅜	12¾ 12¾	12¾ 13	12⅜ 12¾	12⅜ 12½	11⅞ 12⅛	3,000	Commercial Credit....No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
29 30	*28½ 30	*28½ 30	*28½ 29⅞	28 28	*24 29⅞	500	Class A.....50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*20½ 22	*20½ 22	*20 22	*20 22	22 22	*21 22	50	Preferred B.....25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
*77 80	*77 77⅞	*77 77⅞	77 77	74 76	72 72	90	1st preferred (6½%)....100	55½ Oct 6	92 Sept 8	76¼ Jan	95½ Sept
21⅝ 22	21⅝ 22	21¼ 22½	21¼ 22⅜	21⅝ 23	22 23	5,700	Com Invest Trust.....No par	15½ Sept 29	34 Mar 19	21⅜ Dec	55 Mar
*73 88	*73 88	*73 76	*73 76	*73 76	73 73	100	Conv preferred.....No par	70 Oct 13	90 Jan 26	80 June	87 Mar
*99 99½	*99 99½	99½ 99½	*99 99½	*99 99½	99 99	30	1st pref 6½%.....100	99 Oct 5	106 Aug 6	89 Jan	102⅓ Nov
11½ 11¾	11¼ 11¾	11½ 12¼	11 11¾	11 11⅝	10½ 11¼	23,600	Comm'l Solvents.....No par	9⅛ Oct 6	21½ Feb 24	14 Dec	38 Apr
5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5¼ 5½	5⅛ 5⅜	5 5¼	51,700	Commonw'lth & Sou...No par	4½ Oct 6	12 Feb 24	7½ Dec	20¼ Apr
78½ 79	78 78	77 77	76½ 76¾	76 76	76 76½	1,300	$6 preferred series....No par	68 Oct 1	100⅜ Mar 16	86½ Dec	104¾ June
15⅛ 15⅞	14¾ 14⅞	*14 14⅞	14 14⅞	*14 14⅞	*14 14⅞	300	Conde Nast Publica'ns..No par	14 Oct 28	34¼ Feb 16	31½ Dec	57 Mar
10 10	10 10	9⅞ 10¼	9¾ 10¼	9⅝ 10	9½ 9¾	14,100	Congoleum-Nairn Inc..No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
10¼ 10¼	*10⅛ 12½	*10⅛ 11	10 10⅛	10⅛ 10⅛	10 10	700	Congress Cigar.....No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
*25 27	*25 28½	*25 27	25 25	25 25	24¾ 25	600	Consolidated Cigar....No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅝ Mar
56 56	*56 65½	*56 58	*56 58	*56 58	56 56	130	Prior preferred.....100	46 Oct 7	73 Mar 19	53 Dec	80 Mar
6¾ 7	*6½ 8	*6½ 8	*6½ 8	6¾ 6¾	*6½ 8	500	Consol Film Indus.....No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
13¼ 13¼	13 13⅜	13¼ 13¼	13¼ 13¼	13⅛ 13⅛	13 13¼	1,800	Preferred.....No par	7¾ Oct 6	18⅞ Feb 17	12⅛ Dec	28¼ Jan
72½ 74⅜	72 74½	71⅝ 74⅜	71½ 73¼	71⅛ 73⅛	69 71½	89,100	Consol Gas (N Y).....No par	61 Oct 5	109⅝ Mar 19	78¼ Dec	136⅞ Apr
99¾ 99¾	99½ 100	99¼ 100	99 100½	98 99½	*98 100	1,800	Preferred.....No par	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
11½ 11⅝	11¼ 12	11 11	11 11⅝	*10¾ 11⅜	*10¾ 11¼	2,600	Consol Laund Corp....No par	9½ Oct 6	15⅞ Mar 19	------ ------	------ ------
½ ½	½ ½	½ ½	½ ½	½ ½	½ ½	2,400	Consolidated Textile....No par	¼ Jan 2	1⅜ Mar 18	¼ Dec	2 Jan
2⅜ 2⅜	*2⅛ 2½	2⅛ 2⅛	*2 2½	*2 2½	*2 2⅛	200	Container Corp A vot....No par	2 Oct 30	8½ Jan 9	5⅛ Dec	22½ Feb
*¾ 1	¾ ¾	*¾ 1	¾ ¾	¾ ¾	¾ ¾	1,300	Class B voting.....No par	¾ Oct 3	3 Jan 12	2 Dec	8½ Feb
7½ 7¾	7¼ 7½	7¼ 7½	7 7¼	6¾ 7	6½ 6⅞	3,900	Continental Bak cl A...No par	5¼ Oct 6	30 Feb 26	16¾ Dec	52½ Feb
1⅛ 1⅛	*1 1¼	1 1	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,400	Class B.....No par	¾ Oct 3	3⅜ Feb 2	2 Dec	7 Feb
*53½ 54	53½ 54⅜	53 53	50¼ 51	50 50¼	49 49	2,500	Preferred.....100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
38½ 39½	36⅞ 38⅞	36½ 38	36⅞ 37¾	36⅝ 38⅛	36 37¼	22,950	Continental Can Inc....No par	31⅛ Oct 6	62¾ Mar 26	43½ Dec	71⅝ Mar
6¼ 6¼	6 6	*6¼ 7	*6¼ 6½	6¼ 6¼	6 6⅛	1,200	Cont'l Diamond Fibre..No par	4¾ Sept 30	16⅞ Feb 27	9¾ Dec	37⅜ Apr
28¼ 28⅞	28 28⅛	28 28⅜	28 28	27⅛ 27⅛	27 27	2,100	Continental Ins.....10	19½ Oct 5	51⅞ Feb 24	37¼ Dec	77⅝ Mar
15⅜ 15⅜	15⅜ 15⅝	15⅜ 15⅝	*11½ 15⅜	11⅛ 15⅜	11⅛ 11⅛	2,100	Continental Motors...No par	1⅛ Sept 21	4½ Feb 27	2⅛ Nov	8¼ Feb
7½ 7⅞	7½ 7¾	7⅝ 7¾	7½ 7¾	7¼ 7¾	7 7½	18,500	Continental Oil.....No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
13¼ 13¼	15⅜ 15⅜	15⅜ 13¼	15⅜ 15⅜	11⅛ 15⅜	15⅜ 15⅜	2,100	Continental Shares.....No par	1⅛ Sept 30	12 Feb 24	8⅛ Dec	40⅞ Apr
50 52⅜	50⅛ 52½	51½ 53¾	50 52½	49½ 51¼	48 50½	27,100	Corn Products Refining....25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅜ Apr
*125⅛ 135	*125⅛ 135	*128 135	*129 135	*129 135	*129 135	------	Preferred.....100	126 Oct 5	152½ Apr 2	140 Feb	151¼ Oct
4⅝ 4⅝	4½ 4½	5 5⅛	4⅞ 5⅜	4⅝ 4¾	4½ 4⅞	2,400	Coty Inc.....No par	3¾ Sept 29	18 Feb 27	7⅛ Dec	33 Feb
*24 25	*24 25	*24 24¾	24 24	23¾ 25	*23 24	400	Cream of Wheat.....No par	20 Sept 22	34½ Mar 11	25⅛ Jan	35⅜ Mar
*10⅜ 12½	*10⅜ 12¾	*10⅜ 12¾	10⅜ 10⅜	*10⅜ 11	10⅜ 10⅜	200	Crex Carpet.....100	10⅜ Oct 21	19⅝ Apr 11	9 Jan	29⅛ Mar
4¼ 4¼	*4 5	*4 5	4 4	4 4	*3¾ 5	400	Crosley Radio Corp.....No par	3⅛ Oct 3	8¾ Feb 25	3¼ Dec	22 Jan
17 17	*17⅛ 18½	*17 17¾	17 17	*16¾ 18½	16¾ 17	700	Crown Cork & Seal.....No par	16¾ Nov 20	38¼ Feb 24	31 Dec	59⅝ Apr
2¾ 2¾	2¾ 2¾	*2½ 3	*2½ 3	*2½ 2⅞	2⅜ 2½	400	Crown Zellerbach.....No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
30½ 30½	30 30	28½ 30	28¼ 29	28¼ 28⅝	27½ 29¾	1,900	Crucible Steel of America...100	22 Oct 6	63 Feb 11	50⅛ Dec	93⅝ Mar
*68⅝ 72	*68⅝ 72	*68⅝ 72	68¾ 68¾	71 71¾	*68⅝ 74	50	Preferred.....100	45 Oct 5	106 Jan 3	101½ Dec	117 Mar
*2½ 3	3 3	*2½ 3	*2½ 3	*2½ 2¾	*2½ 2¾	100	Cuba Co.....No par	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19½ May
*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ⅝	*1⅜ ⅝	*1⅜ ⅝	------	Cuba Cane Products....No par	½ Sept 30	2⅝ Jan 8	1 Oct	7 Mar
2¾ 2¾	*2½ 2¾	2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	900	Cuban-American Sugar....10	2 Oct 1	5¾ Mar 24	2 Dec	9 Feb
*16 19¾	*15 19¾	*15 19¾	18⅛ 18½	*15 18	16 16	40	Preferred.....100	14 Oct 30	35 Jan 9	20 Dec	65⅝ Feb
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34 35	35 35	35 35	35 35	*34½ 36	35 35	700	Cudahy Packing.....50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
*38 39⅛	37 37⅝	37½ 37½	37¾ 37¾	37¼ 37½	x37¼ 37¼	800	Curtis Publishing Co....No par	35 Oct 5	100 Feb 7	85 Dec	126⅛ May
95 95	*93⅜ 100	*92 100	95 95	*91¼ 95	*92 95	200	Preferred.....No par	85 Oct 9	118⅝ Mar 5	112 Dec	121⅛ Mar
2 2⅛	2 2	2 2⅛	2 2⅛	1⅞ 2	1⅞ 2	17,900	Curtiss-Wright.....No par	1⅝ Oct 5	5⅞ Feb 27	1⅝ Dec	14⅞ Apr
*3 3⅛	2⅞ 3	*2¾ 3	2¾ 2¾	2¾ 2¾	2½ 2⅞	3,900	Class A.....100	2¼ Oct 1	8½ Mar 2	3 Dec	19¾ Apr
*12½ 13	12⅝ 12⅝	12½ 12½	12⅝ 12⅝	12⅛ 12½	12 12	1,100	Cutler-Hammer Mfg.....No par	12 Nov 4	41 Jan 7	35 Dec	90½ Mar
6½ 6½	6¼ 6¼	6⅜ 6⅜	6 6¼	5¾ 5¾	5½ 5⅞	2,000	Davison Chemical.....No par	4 Oct 5	23 Feb 24	10 Dec	43⅝ Mar
*3½ 11	*3½ 11	*3½ 11	*3½ 11	*3½ 11	*3½ 11	------	Debenham Securities....5 Sch	1⅝ Sept 21	12½ Jan 28	9⅛ Dec	30 Apr
14¾ 14⅞	*14⅝ 15¼	*15 15½	15 15	*14⅞ 15¼	14⅞ 15	500	Deere & Co pref.....20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
133 133	133 133½	133 133½	133¼ 133¼	134 134	133 133	900	Detroit Edison.....100	112 Oct 5	195 Feb 11	161 Dec	255¾ Apr
*12⅛ 13½	*12⅛ 13	*12⅛ 13	12½ 12½	*12⅛ 13	12½ 12½	300	Devoe & Raynolds A..No par	11 June 17	19⅛ Feb 18	11½ Dec	42⅝ Mar
16⅜ 16½	x15¾ 16¼	15¾ 15⅞	15½ 16	16 16¼	15½ 15½	3,700	Diamond Match.....No par	12⅛ Oct 5	23 Mar 6	------ ------	------ ------
*25⅜ 26⅞	*25⅞ 26¾	25¼ 26	25¾ 26⅛	*25¼ 26	*25¼ 25¾	800	Preferred.....25	22¼ Oct 1	28½ Aug 24	------ ------	------ ------

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*9 1/8 9 1/2	9 9 1/8	9 1/8 9 1/4	9 9 1/8	*9 9 1/4	9 9	2,500	Dome Mines Ltd ... No par	6 5/8 Oct 1	z13 1/8 Mar 31	6 3/4 Jan	10 3/8 Sept
16 7/8 17 3/8	16 3/4 17 1/8	17 1/8 17 1/8	17 17	*16 5/8 17	16 1/8 17 1/8	1,500	Dominion Stores ... No par	11 Oct 6	24 Apr 13	12 Nov	30 5/8 Apr
12 3/4 13	12 1/2 12 1/2	13 13	13 13	*12 1/8 13 1/4	12 1/8 12 1/4	1,000	Douglas Aircraft Co Inc No par	10 Oct 6	21 1/4 June 25	---- ----	---- ----
57 58	z56 3/8 58	56 3/4 58 3/4	56 3/4 58	56 1/2 57 1/2	55 57	20,950	Drug Inc ... No par	42 3/4 Oct 6	78 3/4 Mar 20	57 3/8 Dec	87 3/8 Mar
*2 3/4 4 7/8	*3 5	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	------	Dunhill International ... No par	2 1/4 Nov 10	8 1/4 Mar 19	5 Dec	43 1/2 Apr
*10 10 1/8	*10 10 7/8	*10 10 1/8	10 10	*10 11	*10 11	100	Duplan Silk ... No par	10 Sept 14	14 3/4 Feb 9	13 Oct	19 Sept
*98 102	100 100	*99 102	*99 103	*98 103	*98 103	100	Duquesne Light 1st pref ... 100	96 1/2 Oct 29	107 1/2 Aug 20	100 Jan	106 3/8 Oct
*4 1/2 5 3/4	*4 1/2 5 3/4	*4 1/2 5 3/4	*4 1/2 5 3/4	4 1/2 4 1/2	4 1/4 4 1/4	500	Eastern Rolling Mill ... No par	3 Oct 1	13 1/4 Mar 2	6 1/4 Dec	25 1/2 Jan
106 5/8 108 1/2	105 1/8 107 1/2	105 1/2 108 1/2	101 1/8 107 3/8	100 5/8 104 1/4	95 5/8 100 5/8	47,600	Eastman Kodak Co ... No par	93 Oct 5	185 3/4 Feb 24	142 1/8 Dec	255 1/4 Apr
*126 ----	*126 ----	*126 ----	*125 1/2 ----	*125 1/2 ----	*125 1/2 ----	------	6 cum pref ... 100	121 Oct 6	135 Sept 14	120 7/8 Feb	134 Nov
10 10	*10 10 1/4	10 1/4 10 7/8	10 10 1/8	9 3/4 10	9 3/8 9 7/8	4,600	Eaton Axle & Spring ... No par	7 1/4 Sept 24	21 7/8 Mar 19	11 5/8 Dec	37 1/4 Feb
60 3/4 63 1/8	60 1/2 62 3/4	61 1/4 63 3/4	59 7/8 63	59 7/8 61 3/4	58 1/8 60 1/2	144,700	E I du Pont de Nem ... 20	53 3/4 Oct 6	107 Mar 19	80 1/2 Dec	145 1/4 Apr
107 1/4 107 1/4	107 108	108 108	107 3/4 107 3/4	106 1/2 107	106 1/2 106 1/2	1,000	6% non-vot deb ... 100	106 Oct 29	124 3/4 Aug 28	114 1/8 Feb	123 Sept
*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	------	Eitingon Schild ... No par	3 1/4 Jan 2	11 1/8 Feb 17	2 1/8 Oct	10 7/8 Feb
*54 56 7/8	*54 56 7/8	55 55	*54 56 7/8	54 54 1/4	54 1/2 54 1/2	900	Preferred 6 1/2 % ... 100	35 1/2 Jan 5	69 Feb 18	35 Nov	62 Feb
33 1/2 34 3/4	33 3/4 35 3/8	34 5/8 37 1/4	34 3/4 37	34 3/8 35 7/8	31 34 7/8	109,200	Electric Autolite ... No par	20 Oct 5	74 3/8 Mar 10	33 Oct	114 7/8 Mar
*99 100	100 100	*99 100 7/8	*99 1/2 100 7/8	100 100	*99 3/4 100 7/8	20	Preferred ... 100	98 Sept 22	110 Jan 7	103 1/2 Oct	110 3/4 Jan
1 7/8 1 7/8	1 7/8 1 7/8	1 5/8 1 5/8	*1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	800	Electric Boat ... No par	1 3/8 Oct 1	4 1/2 July 10	2 1/8 Dec	9 3/4 Mar
4 7/8 5 1/8	4 7/8 5 1/4	4 7/8 5 1/8	4 1/2 4 3/4	4 3/8 4 7/8	4 1/2 4 3/4	25,200	Elec & Mus Ind Am shares ...	2 1/2 Sept 21	9 7/8 July 9	---- ----	---- ----
15 3/4 16 1/8	15 1/2 16	15 3/8 15 7/8	15 15 1/2	15 15 3/8	14 1/2 15 1/4	60,500	Electric Power & Lt ... No par	14 1/2 Nov 20	60 3/4 Feb 26	34 5/8 Dec	103 1/2 Apr
*75 7/8 78	74 75	72 3/4 72 3/4	71 72 3/4	*70 1/4 72 3/4	72 72	1,000	Preferred ... No par	66 1/8 Oct 6	108 1/8 Mar 20	99 Dec	112 Apr
65 1/2 67	64 65 3/8	63 63	60 1/4 62 1/2	60 60	60 1/2 60 1/2	1,200	Preferred (6) ... No par	55 Oct 5	98 1/4 Mar 17	84 3/4 Dec	102 Sept
37 38	35 35	34 5/8 34 5/8	34 34 5/8	33 7/8 34 7/8	33 1/4 34 1/4	1,900	Elec Storage Battery ... No par	29 Oct 6	66 Mar 19	47 1/2 Nov	79 1/4 Feb
*1/8 3/8	*1/8 3/8	*1/8 3/8	1/4 1/4	*1/4 1/2	1/4 1/4	4,100	Elk Horn Coal Corp ... No par	1/4 Aug 25	1 1/4 Feb 26	1/8 Dec	5 1/2 Mar
*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	*3/4 1	------	Emerson-Brant cl A ... No par	1/2 Sept 22	2 3/4 Mar 25	5/8 Dec	7/8 Jan
*32 1/2 35	*33 3/8 36	33 3/8 33 3/8	32 32 1/2	*32 1/2 32 1/2	31 1/2 31 1/2	400	Endicott-Johnson Corp ... 50	30 Feb 10	45 3/8 Sept 1	36 7/8 Dec	59 5/8 Jan
*109 1/4 110 3/8	109 109 1/4	*108 3/4 ----	*108 3/4 ----	*108 3/4 ----	*108 3/4 ----	200	Preferred ... 100	102 1/2 Apr 15	115 Aug 26	107 1/2 Jan	116 Nov
25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/8 24 1/2	600	Engineers Public Serv ... No par	21 1/8 Oct 29	49 Mar 12	36 7/8 Nov	67 1/8 Apr
*53 1/8 60 1/8	*53 1/8 58 1/8	*56 62	56 1/8 56 1/8	*56 62	56 56	200	Preferred $5 ... No par	50 Oct 19	87 Jan 27	80 5/8 Dec	107 1/8 Mar
*64 69 5/8	*64 69	*64 69	*64 69	*60 7/8 69	*55 69	------	Preferred (5 1/2) ... No par	60 1/4 Sept 28	91 Mar 12	89 1/8 Dec	104 7/8 Apr
*20 21 3/4	20 21	*20 21 3/4	*20 21	*20 21 3/4	*20 21 3/4	200	Equitable Office Bldg ... No par	18 1/8 Oct 6	35 3/8 Jan 12	35 1/2 Dec	50 3/4 June
*3 3/4 4	3 1/2 3 1/2	4 4	*4 5	*4 4 1/2	4 4	1,100	Eureka Vacuum Clean ... No par	3 1/2 Sept 21	12 3/4 Mar 17	6 5/8 Oct	43 3/8 Mar
*2 1/8 3	*2 1/8 2 3/4	2 1/8 2 1/8	*2 1/8 2 1/2	2 1/8 2 1/8	*2 1/8 2 1/2	200	Evans Auto Loading ... 5	2 Oct 3	8 5/8 Feb 24	4 Oct	30 3/4 Feb
*13 13 3/4	*13 13 3/4	*13 13 3/4	*12 1/2 13 1/2	*12 1/2 13 3/4	12 1/2 12 1/2	10	Exchange Buffet Corp ... No par	12 Oct 21	25 Jan 7	21 5/8 Dec	27 1/2 Sept
*1 4 2	*1 4 2	*1 4 2	*1 4 2	*1 4 2	*1 4 2	------	Fairbanks Co ... 25	1/2 Sept 18	3 Mar 20	1 3/4 July	9 7/8 Jan
*4 6 1/4	*4 6 1/4	*4 6 1/4	*4 6 1/4	*4 6 1/4	*4 6 1/4	------	Preferred ... 100	4 1/2 Feb 25	13 June 27	3 1/2 Dec	39 3/4 Jan
*6 1/2 7 1/4	6 7/8 7	*6 1/2 7	6 3/4 6 3/4	*6 1/2 6 3/4	6 1/4 6 1/2	3,903	Fairbanks Morse ... No par	5 Sept 28	29 3/8 Mar 6	19 1/2 Dec	50 1/2 May
*54 1/4 ----	*54 1/4 ----	*54 1/4 ----	*54 1/4 ----	54 1/4 54 3/8	*53 1/4 ----	80	Preferred ... 100	54 1/4 Nov 19	109 7/8 Feb 2	102 Jan	111 1/2 May
*1 7/8 2	2 2	2 2	2 2	*1 7/8 2 3/8	*1 7/8 2	1,200	Fashion Park Assoc ... No par	1 3/4 Oct 6	6 1/2 Feb 24	2 1/8 Dec	27 1/4 Feb
*26 30 7/8	29 29	26 26	*26 30 7/8	*26 30	*25 3/4 30	300	Federal Light & Trac ... 15	26 Oct 7	49 7/8 Feb 26	43 3/4 Dec	90 1/4 Mar
*74 75	*73 75	*73 75	*73 74	73 73	70 70	60	Preferred ... No par	70 Nov 20	92 Mar 25	85 Dec	98 3/4 Apr
*33 3/4 37 8	*33 3/4 37 8	*33 3/4 37 8	31 2 33 3/4	31 2 31 2	*31 2 33 3/4	300	Federal Motor Truck ... No par	3 Oct 1	7 5/8 Feb 24	5 1/2 Nov	12 1/4 Feb
*23 4 27 8	23 4 23 4	*21 2 27 8	*21 2 23 4	*21 2 27 8	3 3	1,200	Federal Screw Works ... No par	23 4 Oct 26	15 1/2 Feb 24	10 Dec	25 1/2 Sept
6 6 1/4	6 6 3/8	6 6	5 1/4 5 3/4	4 1/2 5	4 5	4,700	Federal Water Serv A ... No par	4 Nov 20	30 Jan 31	17 1/2 Dec	43 Mar
*16 3/4 20 5/8	*16 3/4 18	*16 3/4 20	*16 3/4 20	16 3/4 16 3/4	15 1/2 16	800	Federated Dept Stores ... No par	13 1/2 Oct 1	27 1/8 Aug 27	12 1/2 Dec	38 Apr
33 1/2 33 1/2	32 1/2 33 1/2	33 33	32 5/8 33	32 3/4 33	30 1/8 32	2,900	Fidel Phen Fire Ins N Y ... 10	22 Oct 5	56 1/4 Feb 24	42 1/4 Dec	89 3/4 Mar
*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	*6 1/8 6 1/2	------	Fifth Ave Bus ... No par	5 1/8 Oct 6	9 Feb 21	6 7/8 Dec	10 1/2 Apr
*16 1/2 22	*16 1/2 22	*16 1/2 22	*16 1/2 20	*16 1/2 20	*16 1/2 20	------	Filene's Sons ... No par	15 1/4 Oct 23	24 Aug 27	16 Dec	40 1/2 Jan
*98 99	*98 1/2 99	99 104	*98 3/4 105	*98 3/4 ----	*98 3/4 105	360	Preferred ... 100	85 1/4 Feb 10	104 May 12	89 Dec	100 1/4 Sept
14 3/4 14 3/4	*14 1/4 15 1/2	*14 7/8 15 1/2	*14 7/8 15 1/2	*14 3/8 15 1/2	14 7/8 14 7/8	300	Firestone Tire & Rubber ... 10	13 Apr 27	20 June 26	15 3/8 Oct	33 1/8 Jan
52 52	52 3/4 53 1/2	*53 3/4 54	53 3/4 54	54 54	43 1/2 54 1/8	1,700	Preferred ... 100	50 1/4 Oct 5	66 1/8 June 29	53 5/8 Oct	87 7/8 Mar
53 54	52 1/2 53	52 7/8 53 3/4	51 1/4 53	51 1/2 52 1/4	51 51 1/4	4,400	First National Stores ... No par	41 Jan 2	63 Aug 14	38 3/8 Dec	61 3/8 Jan
3/8 3/8	1/4 3/8	3/8 3/8	*1/4 3/8	1/4 1/4	*1/4 3/8	1,000	Fisk Rubber ... No par	1/4 Sept 9	7/8 Feb 24	1/2 Dec	5 1/2 Apr
*5/8 1	1 1	*5/8 1	*3/4 1	*3/4 1	3/4 3/4	20	1st preferred ... 100	1/2 Sept 25	3 Feb 7	1 1/4 Dec	21 Apr
*1 2 1/2	*1 2 1/2	*1 2 1/2	*1 2 1/2	1 1	*1 2	50	1st pref convertible ... 100	1/2 Sept 25	3 1/2 Mar 3	1 1/4 Dec	21 3/4 Apr
*115 3/8 151 2	*115 3/8 151 2	*115 3/8 151 2	*115 3/8 151 2	*10 151 2	*10 151 2	------	Florsheim Shoe class A ... No par	18 1/2 Sept 29	35 1/2 Jan 3	30 Dec	52 7/8 Mar
*88 95	89 89	*89 95	*89 95	*89 95	*89 95	200	Preferred 6% ... 100	88 Nov 12	102 1/2 Mar 18	94 Dec	100 1/2 Oct
7 1/2 7 1/2	*7 7 1/4	*7 7 1/4	*7 7 1/4	7 7	*6 1/2 7	300	Follansbee Bros ... No par	5 Sept 23	19 3/4 Feb 25	12 Dec	50 7/8 Mar
14 1/2 15	14 3/8 14 7/8	13 1/2 14 7/8	13 2 14 5/8	13 5/8 14 1/4	13 1/8 13 1/2	6,700	Foster-Wheeler ... No par	10 1/4 Oct 6	64 1/2 Feb 24	37 1/2 Dec	104 1/2 June
5 5	*4 1/8 5 1/2	*4 5	*4 4 7/8	*4 4 3/8	4 3/4 4 3/4	400	Foundation Co ... No par	3 1/8 Oct 5	16 1/2 Mar 9	3 1/2 Dec	28 3/4 Apr
22 22 1/8	21 3/4 22	21 1/2 21 5/8	21 1/4 21 1/4	21 21	20 20 3/4	4,100	Fourth Nat Invest w w ... 1	18 Sept 21	32 1/2 Feb 24	18 1/4 Dec	50 Apr
6 3/8 6 7/8	6 3/8 6 5/8	6 1/4 7 1/8	7 7 3/8	6 3/4 7	6 1/4 6 3/4	12,200	Fox Film class A ... No par	5 Oct 5	38 3/8 Feb 17	16 1/8 Jan	57 3/8 Apr
19 1/4 19 7/8	18 3/4 19 1/8	19 1/8 20 3/8	19 5/8 20 1/8	19 1/4 19 3/4	18 1/2 19 1/2	11,500	Freeport Texas Co ... No par	13 1/4 Oct 5	43 1/4 Mar 23	24 1/2 Dec	55 1/2 Apr
2 2	2 2	2 1/8 2 1/8	*1 7/8 2 1/4	2 1/4 2 1/4	*1 7/8 2 1/4	500	Gabriel Co (The) cl A ... No par	1 1/2 Sept 29	6 3/8 Feb 25	2 1/2 Nov	11 3/4 Apr
*23 26	23 23	24 5/8 24 5/8	*23 1/2 26	23 1/2 23 1/2	24 24	90	Gamewell Co ... No par	20 1/2 Oct 17	60 Feb 26	50 Oct	80 May
*1 2 5/8	*1 2 5/8	*1 2 5/8	*1 2 5/8	1 2 1 2	1 2 1 2	200	Gardner Motor ... 5	3/8 Oct 3	2 3/8 Mar 23	1 Nov	7 3/4 Feb
4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	3 3/4 3 3/4	3 1/2 3 5/8	1,300	Gen Amer Investors ... No par	27 8 Sept 22	7 7/8 Mar 19	3 1/8 Dec	16 1/2 Feb
70 72 1/2	70 70	*67 1/2 69	67 1/2 67 1/2	67 1/2 67 1/2	65 1/4 65 1/4	700	Preferred ... 100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
44 44 3/4	43 3/4 44	44 44	44 44 3/8	44 44	43 44	5,300	Gen Amer Tank Car ... No par	38 1/2 Oct 5	73 1/8 Feb 26	53 1/8 Dec	111 7/8 Apr
15 1/4 15 3/4	15 1/2 16	15 3/4 16 3/8	15 5/8 16	*16 1/4 16 3/8	15 15 5/8	9,300	General Asphalt ... No par	9 5/8 Sept 29	47 Mar 26	22 3/8 Dec	71 1/2 Apr
*17 1/2 18	17 3/8 17 3/8	18 18	17 1/2 17 1/2	*17 1/4 17 1/2	16 1/4 17 1/4	2,200	General Baking ... 5	14 5/8 Oct 6	25 5/8 Apr 14	---- ----	---- ----
*103 105	105 105	103 103	*101 105	*102 105	*102 105	120	$8 preferred ... No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
4 4	*3 7/8 4	3 7/8 3 7/8	3 7/8 3 7/8	3 1/2 3 1/2	3 3/4 3 3/4	900	General Bronze ... No par	3 1/2 Oct 5	9 1/2 Feb 16	5 1/8 Dec	38 1/2 Feb
*4 4 3/4	*4 5	*4 4 3/4	4 4	4 4	*3 3/4 4 3/4	300	General Cable ... No par	3 1/4 May 26	13 Feb 24	6 1/2 Dec	34 1/2 Mar
8 1/4 8 1/4	*7 1/8 8	*7 1/2 8 1/4	7 1/4 7 1/4	*7 1/8 9	7 7 1/4	800	Class A ... No par	6 3/4 Oct 3	25 1/2 Feb 24	13 1/4 Dec	74 3/4 Feb
19 5/8 19 3/4	19 1/4 20 1/4	19 1/8 19 1/4	18 1/2 18 1/2	19 19 3/8	18 18 1/8	470	7% cum pref ... 100	17 Sept 26	65 Jar 12	36 Dec	109 3/4 Apr
35 1/2 35 1/2	34 35	*35 35 1/2	35 35	34 1/8 35	34 3/4 34 3/4	700	General Cigar Inc ... No par	25 Oct 1	48 1/2 Feb 10	30 Dec	61 Mar
30 3/4 31 1/4	29 1/2 31 1/4	29 1/4 30 5/8	28 3/4 30	28 1/8 29 3/8	27 3/8 28 5/8	255,900	General Electric ... No par	24 5/8 Oct 5	54 3/4 Fer 26	41 1/2 Dec	95 3/8 Apr
*11 1/4 11 3/8	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 3/8	11 1/4 11 3/8	11 1/4 11 3/8	10,000	Special ... 10	11 1/8 Apr 29	12 1/8 Jan 27	11 1/4 Oct	12 Aug
37 3/8 38	37 1/4 38	37 1/8 38 3/4	37 1/8 37 7/8	36 7/8 37 3/8	36 3/4 37 3/4	28,000	General Foods ... No par	30 1/4 Oct 6	56 Apr 13	44 3/8 Dec	61 1/4 May
2 3/4 2 3/4	2 5/8 2 3/4	2 5/8 2 3/4	2 1/2 2 3/4	2 1/2 2 1/2	2 1/2 2 3/4	7,200	Gen'l Gas & Elec A ... No par	2 1/2 Oct 6	8 1/2 Feb 21	3 7/8 Dec	18 3/8 Apr
*25 1/2 26	x26 26	*24 26	25 25	*23 1/2 25	23 1/2 23 1/2	400	Conv pref ser A ... No par	23 Oct 6	76 3/4 Mar 20	38 Dec	106 1/2 Apr
*23 3/8 25	*23 7/8 28	24 24 1/8	*23 1/2 24 1/2	*22 24	22 22	1,100	Gen Ital Edison Elec Corp ...	22 Nov 20	35 3/4 Mar 6	28 1/4 Dec	44 3/8 Feb
*34 1/2 35	34 34 1/2	*34 35 1/2	34 34	33 1/2 34 1/4	33 1/4 34 3/8	1,400	General Mills ... No par	32 Oct 5	50 Mar 21	40 1/8 June	59 3/8 Apr
*92 3/4 93 3/4	*92 3/4 93 3/4	93 93	93 93	92 3/4 92 3/4	*92 93	400	Preferred ... 100	92 Nov 6	100 1/4 Sept 2	89 June	98 3/4 Dec
26 5/8 27 3/8	26 3/4 27 5/8	27 28 1/4	26 27 3/4	25 7/8 27	25 1/8 26 3/8	341,900	General Motors Corp ... 10	22 1/8 Oct 5	48 Mar 21	31 1/2 Nov	54 1/4 Apr
93 1/2 93 1/2	91 1/2 92	91 1/8 91 1/8	*92 1/8 92 3/8	92 3/8 92 3/8	91 1/2 92 1/4	1,400	$5 preferred ... No par	84 3/4 Oct 5	103 5/8 July 22	91 7/8 Dec	100 7/8 Sept
*8 11	*7 3/4 11	10 7/8 11	*10 1/2 10 5/8	10 1/2 10 1/2	7 7/8 8 1/4	700	Gen Outdoor Adv A ... No par	5 1/4 Oct 6	28 Jan 28	20 3/8 Dec	41 1/8 Apr
*3 1/2 4	*3 1/2 4	*3 1/2 4	3 7/8 4	*3 1/2 4	3 5/8 4	1,300	Common ... No par	3 1/4 Oct 6	10 1/4 Feb 25	5 Sept	21 3/4 Apr
17 17	17 17 1/8	*17 1/4 23	*17 1/4 24 5/8	16 1/4 17 1/2	*17 1/2 23	80	General Printing Ink ... No par	10 1/4 Oct 1	31 Mar 19	19 Dec	42 1/4 Mar
60 60	*56 1/4 66	*56 1/4 65	*56 1/4 65	*56 1/4 65	*55 1/4 65	20	$6 preferred ... *	43 1/2 Sept 30	76 Jan 9	65 Dec	90 1/2 May
5 3/4 6 1/8	5 7/8 5 7/8	5 7/8 6 1/8	5 3/4 6	5 1/8 5 3/4	5 1/8 5 1/4	6,500	Gen Public Service ... No par	4 3/8 Oct 6	23 Feb 26	12 3/4 Dec	52 7/8 Apr
30 1/4 31	30 30	29 1/2 29 1/2	28 28 1/8	27 1/2 28	25 1/2 27 3/8	1,900	Gen Ry Signal ... No par	22 1/4 Oct 6	84 1/8 Mar 2	56 Oct	106 7/8 Mar
*100 110 1/2	*100 110 1/2	*---- 110 1/2	*---- 110 1/2	*---- 110 1/2	*---- 110 1/2	------	6% preferred ... 100	100 Oct 5	114 Mar 7	100 1/4 Jan	115 Sept
1 3/4 1 3/4	1 1/2 1 3/4	1 1/2 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 3/8 1 5/8	7,425	Gen Realty & Utilities ... No par	1 1/4 Oct 1	9 1/2 Mar 6	3 1/2 Dec	19 3/8 Apr
*18 5/8 19 1/2	*18 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 1/2 20 1/4	20 20 1/2	2,300	$6 preferred ... No par	17 Oct 7	74 1/8 Mar 10	49 Dec	100 Apr
18 1/4 18 1/2	*18 19	18 18 1/4	*17 1/2 18 1/2	*17 17 3/4	*17 17 1/4	800	General Refractories ... No par	15 Oct 1	57 3/8 Feb 26	39 Dec	90 Mar
1 3/8 1 3/8	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 1/4	1 1/8 1 1/4	8,000	GenTheatresEquip v t c ... No par	1 1/8 Nov 20	15 1/2 Feb 18	5 1/2 Dec	10 Dec
14 14 1/2	14 14 3/4	14 1/4 15 3/8	14 1/8 15 1/4	14 14 3/8	13 13 7/8	25,700	Gillette Safety Razor ... No par	9 1/4 Oct 5	38 3/4 May 11	18 Dec	106 1/8 Jan
*55 ----	*55 57	*56 57	56 1/4 58 1/2	57 57	56 1/2 56 3/4	900	Conv preferred ... 100	45 1/4 Oct 6	76 7/8 May 26	56 1/4 Dec	70 3/8 Nov
4 4 1/8	3 7/8 3 7/8	3 5/8 3 3/4	3 1/2 3 5/8	3 1/2 3 1/2	3 3/8 3 3/8	2,600	Gimbel Bros ... No par	3 Oct 2	7 7/8 Feb 18	4 1/4 Dec	20 7/8 Apr
*37 38	*37 38	*36 1/4 37 3/4	37 37 1/2	*36 1/8 38	36 1/8 36 1/8	400	Preferred ... 100	36 1/8 Nov 20	52 July 7	39 Dec	82 1/2 Apr
7 3/4 8	*7 3/4 8	7 5/8 7 5/8	7 3/4 7 3/4	7 5/8 7 3/4	7 5/8 7 5/8	1,700	Glidden Co ... No par	4 1/2 Oct 5	16 1/8 Feb 20	7 Dec	38 Mar
66 69	*65 73	*65 73	*65 73	*65 73	*65 73	30	Prior preferred ... 100	48 May 4	82 Aug 19	63 1/2 Dec	105 1/8 Mar
7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/8 7 1/4	6 7/8 7 3/8	7 1/2 7 3/8	9,900	Gobel (Adolf) ... No par	3 5/8 Oct 6	9 7/8 Mar 9	3 Dec	19 Feb
21 1/8 21 7/8	20 7/8 21 7/8	21 1/4 21 7/8	20 5/8 21 3/8	20 1/2 21 5/8	20 1/8 20 3/4	25,600	Gold Dust Corp v t c ... No par	18 Oct 5	42 1/8 Mar 20	29 Dec	47 7/8 Apr
101 1/4 101 1/4	*101 106	*101 1/4 106	101 101 1/4	*100 1/2 106	*100 1/2 106	250	$6 conv preferred ... No par	98 Nov 4	117 1/2 May 19	100 Jan	111 1/2 Aug
6 7/8 7 1/8	7 7	7 7 1/8	6 3/4 7	7 7	6 3/4 6 3/4	2,900	Goodrich Co (B F) ... No par	5 Oct 5	20 7/8 Feb 21	15 1/4 Oct	58 1/2 Mar
*23 28	23 23	*21 22	*21 22	21 1/2 21 5/8	20 21	1,000	Preferred ... 100	15 Oct 6	68 Feb 10	62 Dec	104 1/2 Mar
25 3/4 26 5/8	26 1/8 26 5/8	26 1/4 27 1/4	25 3/4 26	25 1/2 25 3/4	25 25 1/2	10,200	Goodyear T & Rub ... No par	16 Oct 5	52 1/2 Feb 21	35 1/8 Oct	96 7/8 Mar
72 72	*70 72	70 70	*67 70	*67 70	65 3/4 67	500	1st preferred ... No par	57 1/2 Oct 6	91 Feb 25	78 1/4 Oct	102 1/4 Apr
8 8	*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 5/8	8 1/2 8 1/2	1,600	Gotham Silk Hose ... No par	3 3/4 Sept 30	13 3/4 Apr 11	3 3/4 Dec	28 7/8 May
*53 60	*53 60	*53 60	*53 60	*53 60	*53 60	------	Preferred ... 100	50 Jan 26	72 Apr 28	50 Nov	82 1/2 r
*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4	*1 2 4	200	Gould Coupler A ... No par	1 Sept 18	6 3/8 Feb 6	4 Dec	15 3/8 Apr
2 7/8 3	2 7/8 3	3 3	2 7/8 3 1/8	3 3 1/8	2 7/8 3	5,600	Graham-Paige Motors ... No par	1 7/8 Sept 30	6 1/2 May 5	3 Dec	13 3/8 Apr
*9 1/2 10	9 1/2 9 1/2	9 1/2 10	8 5/8 9 1/2	8 8 1/2	8 8 1/8	3,000	Granby Cons M Sm & Pr ... 100	5 3/4 Oct 6	22 5/8 Feb 24	12 Nov	59 7/8 Apr
*4 1/4 4 1/2	4 1/2 4 5/8	4 3/8 4 1/2	4 5/8 4 5/8	4 3/8 4 1/2	4 4 1/4	1,200	Grand Silver Stores ... No par	3 1/2 Oct 15	25 1/2 Mar 24	16 Dec	52 Apr
10 10	10 10	10 3/8 10 3/8	9 3/4 9 7/8	9 7/8 10 1/4	10 10 1/4	2,400	Grand Union Co ... No par	7 Oct 5	18 7/8 Mar 24	10 June	20 5/8 Feb
36 36	*35 35 1/2	*35 35 1/2	*35 36	34 3/8 35	34 1/4 34 1/2	1,000	Preferred ... No par	31 1/2 Oct 5	46 May 13	31 Dec	44 Aug
*15 1/4 18	*15 1/4 18	*16 18	*17 1/8 18	17 1/8 17 1/8	*15 1/4 17 1/2	100	Granite City Steel ... No par	14 3/4 Oct 7	29 3/4 Feb 25	18 Dec	50 3/8 Apr
34 1/2 34 3/4	34 1/2 34 1/2	34 1/4 35	34 7/8 35	34 1/4 35 1/8	34 3/8 35	2,400	Grant (W T) ... No par	25 3/4 Jan 2	42 Aug 29	26 3/8 Dec	43 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Hamilton Watch pref.....100	94 June 18	103 Jan 6	99 Jan	105 1/8 Oct
*74 75	*74 75	73 74	73 73	73 73	73 73	50	Hanna pref new.....No par	73 Nov 17	94 Feb 19	85 Jan	98 Apr
18 18	*17 3/8 18	17 3/4 17 3/4	*17 3/4 18	17 3/4 17 3/4	*17 3/4 18 1/2	500	Harbison-Walk Refrac..No par	17 3/4 Oct 5	44 1/4 Feb 16	38 Dec	72 1/4 Apr
*1 1/4 1 1/2	*1 3/8 2	1 3/8 1 1/2	*1 1/2 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	300	Hartman Corp class B..No par	1 Sept 21	7 5/8 Feb 24	2 1/4 Dec	20 Feb
*2 1/4 3 3/4	*2 1/2 3 3/4	3 3	2 3/4 2 3/4	*2 1/8 3 3/4	*2 1/8 3 3/4	300	Class A.....No par	2 Oct 3	10 5/8 Feb 9	7 1/4 Dec	23 1/4 May
*11 12	*11 12	*11 1/4 12	*11 12	11 11	11 11	110	Hawaiian Pineapple Co Ltd.20	11 Oct 31	42 1/2 Jan 8	36 1/2 Dec	61 Feb
*11 1/2 17/8	1 1/2 1 1/2	17/8 1 7/8	*11 1/2 1 7/8	1 1/2 1 1/2	*11 1/2 1 7/8	300	Hayes Body Corp.....No par	1 1/8 Sept 22	8 Mar 6	2 7/8 Nov	17 3/4 Apr
*75 85	*75 85	*75 85	*76 85	76 76	75 75	200	Helme (G W).....25	60 Oct 5	100 Feb 18	77 1/8 Dec	92 5/8 Feb
*9 10	*9 10	*9 10	*9 10	9 9	*9 10	300	Hercules Motors.....No par	9 Nov 13	18 Mar 24	13 1/2 Dec	31 Apr
*33 37	*33 37 1/8	*33 37	*33 37	*33 37	*33 37	------	Hercules Powder.....No par	33 Oct 30	z58 Mar 13	50 Dec	85 Jan
*98 101	100 101	101 101	*100 1/8 101	101 101	*100 1/8 104	40	Hercules Powder $7 cum pf 100	100 Nov 10	119 1/2 Mar 10	116 1/2 Nov	123 3/4 June
*85 86	*85 87	*86 87	*85 87	85 85	81 82 1/2	400	Hershey Chocolate.....No par	71 1/8 Oct 5	103 3/4 Mar 27	70 Jan	109 May
*90 91	90 90	*88 89 7/8	89 89	*88 1/8 93	88 1/8 88 1/8	400	Preferred.....No par	80 Oct 5	104 Mar 27	83 1/2 Jan	108 3/4 June
*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	*2 1/2 4	------	Hoe (R) & Co.....No par	2 Sept 25	8 1/2 Mar 3	4 Dec	25 1/4 Feb
16 3/8 16 3/8	16 1/8 16 1/8	*16 16 1/2	16 16	16 16	*15 3/4 16	400	Holland Furnace.....No par	16 Nov 7	37 Feb 27	26 1/4 Jan	41 1/4 Mar
7 7/8 7 7/8	7 1/2 7 3/4	*8 9 5/8	8 8	8 8	7 1/2 7 1/2	1,950	Hollander & Sons (A)..No par	5 3/8 Jan 2	19 1/8 Apr 8	5 June	12 3/8 Jan
120 125	126 132 1/2	127 130 1/4	126 132	126 129 1/2	z121 124 7/8	5,900	Homestake Mining.....100	81 Jan 6	132 1/2 Nov 16	72 July	83 Sept
3 3/4 4	*3 3/4 4	*3 7/8 4	3 3/4 3 7/8	*3 3/4 3 7/8	3 3/4 3 3/4	1,600	Houdaille-Hershey cl B No par	3 Oct 1	9 3/4 Mar 10	4 Dec	29 Feb
*59 60 1/8	*59 60 1/8	*59 59 1/2	59 59	59 59	*58 1/2 58 3/4	200	Household Finance part pf.50	52 1/2 Sept 30	65 Mar 17	49 Mar	68 7/8 Oct
26 1/4 27 5/8	26 5/8 27 1/2	26 3/8 29	26 1/4 27	25 1/8 26 5/8	23 3/4 26 1/2	8,900	Houston Oil of Tex tem ctfs 100	19 Oct 5	68 1/2 Feb 24	29 1/4 Dec	116 7/8 Apr
5 5/8 5 5/8	5 5/8 5 5/8	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 5/8	5 1/8 5 1/2	4,700	Vot tr ctfs new.....25	4 Oct 6	14 1/8 Feb 24	6 5/8 Dec	11 3/4 Oct
18 3/4 19 5/8	18 1/2 19	18 19	17 1/2 17 1/2	16 5/8 17 3/8	15 1/4 16	3,400	Howe Sound.....No par	12 1/4 Oct 6	29 1/2 Feb 24	20 Nov	41 7/8 Feb
12 1/8 13 1/8	13 5/8 13 5/8	12 7/8 13 3/4	13 13 1/8	12 5/8 13	12 1/8 12 5/8	13,000	Hudson Motor Car.....No par	7 3/4 Oct 1	26 Jan 3	18 Nov	62 7/8 Jan
5 5/8 5 3/4	5 1/2 5 1/2	5 1/2 5 3/4	5 5/8 5 3/4	5 1/4 5 1/2	5 1/8 5 5/8	11,500	Hupp Motor Car Corp.....10	3 3/4 Oct 1	13 1/8 Feb 24	7 1/2 Dec	36 5/8 Apr
*1 1/2 1 3/4	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 5/8	800	Indiana Motocycle.....No par	1 1/4 Sept 25	4 3/4 Feb 27	2 Nov	17 Mar
*2 1/8 2 1/2	2 1/8 2 1/8	*2 2 1/4	2 2	2 2	*1 7/8 2 1/4	400	Indian Refining.....10	1 1/4 Sept 15	4 5/8 Feb 11	3 Dec	28 3/8 Mar
307/8 311/2	30 1/8 31 1/2	29 1/4 31 1/2	*29 3/4 30 3/4	29 1/2 30 1/2	28 29 3/4	4,935	Industrial Rayon.....No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
50 1/8 50 3/4	48 1/4 50 5/8	48 51 3/4	45 1/4 48	44 45 1/2	38 1/2 43 7/8	12,100	Ingersoll Rand.....No par	38 1/2 Nov 20	182 Jan 3	147 1/4 Nov	239 Apr
*31 1/2 35	*31 1/2 34 3/4	*31 1/2 35	*31 1/2 34 1/2	*31 1/2 35	*31 1/2 33	------	Inland Steel.....No par	26 Oct 30	71 Feb 27	58 Nov	98 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/8 5 1/8	4 3/4 5	*4 1/2 4 3/4	4 1/8 4 1/2	2,700	Inspiration Cons Copper....20	3 1/8 Oct 6	11 3/8 Feb 24	6 3/8 Dec	30 7/8 Feb
5 1/8 5 5/8	*5 5 3/4	*5 6	5 5	5 1/8 5 1/4	5 1/8 5 1/8	4,200	Insuranshares Ctfs Inc..No par	4 Oct 6	9 3/8 Feb 24	5 Dec	13 1/2 July
*9 1/2 10	*9 1/4 10	*9 1/4 10	*9 1/4 10	9 1/8 9 7/8	9 9 1/2	600	Insuranshares Corp of Del....1	7 Oct 6	12 3/4 July 21	----	----
*1 1/8 1 1/2	1 1/8 1 1/8	*1 1 1/4	1 1/8 1 1/8	*1 1 1/4	*1 1 1/4	200	Intercont'l Rubber.....No par	1/4 Sept 1	1 1/2 Feb 21	1 1/2 Dec	7 1/2 Apr
4 7/8 5	*4 5/8 5	*4 5/8 5	*4 5/8 5	4 7/8 4 7/8	*4 5/8 5	800	Interlake Iron.....No par	4 Oct 16	15 Jan 28	11 1/4 Dec	28 7/8 Apr
1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	1 1/2 1 1/2	2,700	Internat Agricul.....No par	1 1/8 Oct 15	5 1/4 Feb 24	3 3/8 Dec	8 1/2 Apr
*10 15	11 11	10 1/2 10 1/2	*9 13	10 3/4 10 3/4	10 1/2 10 1/2	450	Prior preferred.....100	7 Oct 5	51 1/4 Feb 24	42 1/4 Oct	67 1/4 Apr
122 1/2 125	123 126	122 1/8 126 1/4	118 1/4 124 1/4	117 1/2 121	114 119	9,300	Int Business Machines..No par	92 Oct 5	179 3/4 Feb 24	131 Oct	197 1/8 May
5 5 1/8	*5 6	*5 6	5 5	4 5/8 4 5/8	*5 5 1/4	600	Internat Carriers Ltd..No par	3 1/2 Sept 25	12 3/8 Feb 24	8 7/8 Dec	19 3/4 Mar
24 24 1/4	*24 3/4 24	23 1/8 23 1/2	22 3/4 23	22 1/2 22 1/2	22 22 1/2	2,000	International Cement..No par	17 Oct 6	62 1/2 Feb 10	49 1/2 Dec	75 3/8 Apr
*7/8 1	1 1	7/8 7/8	7/8 7/8	1 1	7/8 7/8	1,100	Inter Comb Eng Corp..No par	1/2 Oct 5	4 Feb 2	1 1/4 Dec	14 1/2 Mar
*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 7 1/4	6 1/2 6 1/2	6 1/2 6 1/2	200	Preferred.....100	5 Sept 22	39 3/4 Feb 16	13 Dec	78 Apr
30 3/8 31 3/8	30 3/4 33 1/8	32 5/8 33 7/8	31 1/4 33	31 33	30 1/4 31 3/4	27,400	Internat Harvester.....No par	22 1/2 Oct 5	60 1/2 Mar 2	45 1/4 Dec	115 3/4 Apr
*116 122 1/4	*116 125	*116 125	*116 124	*116 124	*116 122	------	Preferred.....100	112 Sept 26	143 1/2 Mar 21	133 Dec	146 1/2 Sept
15 1/8 15 3/4	15 1/8 15 3/4	14 15 1/8	14 1/4 15	13 5/8 14 1/2	13 1/2 14 1/8	9,800	Int Hydro-El Sys cl A..No par	10 Sept 30	31 Feb 26	18 1/8 Dec	54 Apr
25 1/4 25 1/2	25 1/8 26 1/4	25 3/4 27	25 3/8 26 1/2	24 7/8 25 1/4	24 1/2 25 1/4	8,300	International Match pref...25	19 Oct 3	73 1/4 Mar 20	52 1/4 Dec	92 Apr
6 6	5 3/4 5 3/4	*5 3/8 6	5 3/4 5 3/4	5 1/4 5 1/4	5 1/8 5 1/8	4,400	Int Mercantile Marine ctfs.100	37/8 Sept 30	16 1/2 Jan 5	15 Nov	33 Apr
10 1/8 10 3/4	9 7/8 10 3/4	10 10 1/2	9 3/8 10	9 9 7/8	8 1/2 9 1/8	155,900	Int Nickel of Canada..No par	7 3/8 Oct 5	20 1/8 Feb 24	12 3/4 Dec	44 3/8 Apr
*96 98	*96 98	*96 97	96 1/4 96 1/4	94 1/2 94 1/2	*92 95	200	Preferred.....100	89 Oct 6	123 Mar 31	114 Dec	123 Apr
*17 22	*17 21 3/4	*17 21 3/4	19 19	17 18	*15 1/2 21	90	Internat Paper pref (7%)...100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
4 4	*4 1/8 4 3/8	4 1/8 4 1/8	4 1/8 4 3/8	4 1/8 4 1/8	*4 1/8 4 1/4	800	Inter Pap & Pow cl A..No par	1 7/8 Oct 9	10 1/4 Feb 26	5 1/2 Dec	31 1/8 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 2	1 1/2 1 1/2	1,300	Class B.....No par	7/8 Sept 25	6 Jan 26	3 3/8 Dec	22 3/4 Apr
1 1/8 1 1/4	*1 1/8 1 1/2	*1 3/8 1 1/2	1 3/8 1 3/8	*1 1/8 1 3/8	1 1/8 1 3/8	1,400	Class C.....No par	1/2 Oct 1	4 1/2 Feb 26	2 Dec	18 Apr
19 1/8 19 1/8	*17 1/4 19 1/4	17 1/4 17 3/4	16 7/8 16 7/8	14 15 1/2	14 14 1/2	1,600	Preferred.....100	9 1/2 Oct 7	43 1/2 Mar 27	21 Dec	86 Mar
*6 3/4 7	6 3/4 6 3/4	*6 1/2 7	6 6 1/2	6 6	*5 3/4 6 1/2	500	Int Printing Ink Corp..No par	6 Nov 18	16 1/4 Feb 26	10 Dec	58 3/4 Apr
*40 40 5/8	*40 40 5/8	*40 40 5/8	*40 40 5/8	40 40	*40 40 5/8	20	Preferred.....100	40 Oct 6	69 1/2 May 6	55 Dec	101 Apr
32 33 1/4	32 33	31 32	30 1/2 31 5/8	30 5/8 31 1/4	30 3/4 31 1/8	8,000	International Salt.....100	25 1/4 Oct 6	42 Feb 9	31 Oct	45 3/4 June
43 7/8 44 1/8	43 1/2 43 3/4	*43 1/2 43 7/8	*43 1/2 43 7/8	43 1/2 43 1/2	43 3/8 43 1/2	1,400	International Shoe.....No par	42 Sept 29	54 June 29	47 1/2 Dec	62 Jan
28 1/2 30	28 1/8 30	28 3/8 28 3/8	28 3/8 28 1/2	28 5/8 28 5/8	28 28 1/8	3,000	International Silver.....100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*71 75	70 71	67 68	*65 74	*63 67	*61 74	110	7% preferred.....100	55 1/4 Aug 5	90 1/8 Mar 28	75 1/2 Dec	112 1/4 Feb
15 7/8 16 5/8	16 16 3/4	15 1/2 16 3/4	15 16 1/4	14 5/8 15 3/8	13 7/8 14 7/8	118,800	Inter Telep & Teleg.....No par	13 3/4 Oct 5	38 3/4 Feb 24	17 1/2 Dec	77 3/8 Apr
*12 12 7/8	*12 12 1/2	*12 13 1/4	*12 12 3/4	12 12	12 12	600	Interstate Dept Stores..No par	10 Oct 1	21 3/8 Feb 20	14 5/8 Dec	40 Feb
61 1/2 61 1/2	61 1/2 61 1/2	*61 64 1/2	61 61	*---- 61	*---- 61	170	Preferred ex-warrants...100	55 Oct 6	67 1/2 Mar 24	58 5/8 Dec	80 Aug
*8 1/2 9	*8 1/2 8 3/4	8 1/2 8 1/2	*7 1/2 8 3/4	*7 1/2 8 3/4	7 1/2 7 1/2	300	Intertype Corp.....No par	7 1/2 Nov 2	18 1/2 Feb 24	12 Dec	32 Apr
3 1/2 3 1/2	3 1/4 3 1/4	*3 1/8 3 3/4	*3 3 1/4	*3 3 1/4	3 3	600	Investors Equity.....No par	2 Oct 5	9 1/4 Feb 24	4 1/4 Dec	29 Feb
*20 3/4 21 1/2	21 21	*20 1/4 21	*20 1/4 21	*20 1/4 20 7/8	20 1/4 20 1/4	300	Island Creek Coal.....1	15 1/2 Oct 5	31 Jan 14	25 Oct	43 Mar
34 34	34 34	35 7/8 37	37 1/4 37 1/2	37 37 1/2	36 3/8 37	3,000	Jewel Tea Inc.....No par	24 Oct 5	57 1/2 Feb 11	37 Dec	66 1/2 Apr
30 1/2 32 1/4	30 3/4 31 7/8	30 3/8 31 7/8	28 1/2 31 1/4	28 29 3/8	26 1/2 28 1/8	30,800	Johns-Manville.....No par	26 1/2 Nov 20	80 3/4 Mar 19	48 3/4 Dec	148 3/8 Feb
*107 109 3/4	*107 109 3/4	109 3/4 109 3/4	*107 109 3/4	*107 109 3/4	*107 109 3/4	20	Preferred.....100	105 June 19	126 Apr 10	117 Dec	123 3/8 Nov
*100 1/2 101	101 101	101 101	100 1/2 101	*100 1/2 101	100 1/2 100 1/2	180	Jones & Laugh Steel pref...100	99 Sept 21	123 1/2 Mar 21	118 Dec	123 1/2 Apr
*112 3/4 ----	*113 3/4 ----	*112 3/4 ----	*112 3/4 ----	*112 3/4 ----	*112 3/4 ----	------	K C P & Lt 1st pf ser B..No par	111 1/4 Oct 30	115 1/2 Apr 9	108 Jan	116 Nov
*1 1 1/8	1 1	1 1	1 1	1 1	7/8 1	1,100	Karstadt (Rudolph).....----	1/2 Oct 5	7 Jan 5	14 1/8 Dec	13 1/2 Jan
11 1/4 12	11 1/2 11 1/2	10 1/2 11 3/4	11 3/4 11 3/4	11 1/4 11 1/2	10 1/2 11	2,500	Kaufmann Dept Stores..$12.50	8 Sept 30	18 Feb 16	14 Dec	20 1/2 Mar
9 1/2 9 1/2	*10 11	*9 3/4 11	10 10	*9 7/8 10	9 7/8 9 7/8	1,700	Kayser (J) Co v t c.....No par	8 1/2 Oct 6	24 3/8 Mar 19	24 1/2 Dec	41 1/2 Jan
17/8 17/8	1 3/4 17/8	1 3/4 17/8	1 3/4 17/8	1 3/8 1 3/4	1 1/2 1 3/4	3,100	Kelly-Springfield Tire..No par	3/4 Oct 6	3 1/2 Mar 20	1 Dec	6 1/8 Apr
13 5/8 14 7/8	15 15 3/8	14 16 1/4	15 16 1/8	14 7/8 15 1/2	14 15	760	8% preferred.....100	5 1/8 Oct 6	26 Mar 21	29 Dec	42 Jan
*24 1/2 28	22 22	*22 28	*21 28	22 26	21 21	130	6% preferred.....100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
5 3/4 5 7/8	5 5/8 5 7/8	5 7/8 6	5 7/8 5 7/8	5 3/4 5 3/4	5 3/8 5 5/8	3,000	Kelsey Hayes Wheel...No par	3 1/8 Sept 29	29 3/4 Feb 25	9 1/8 Oct	39 1/2 Apr
8 5/8 8 7/8	8 7/8 9	8 7/8 9 1/2	8 3/4 9 1/4	8 7/8 9	8 1/8 8 3/4	27,500	Kelvinator Corp.....No par	6 Sept 21	15 1/2 Mar 19	7 3/8 Nov	26 5/8 Apr
*37 39 1/2	*37 39 1/2	39 1/8 39 3/8	39 39	*35 38 1/2	*35 39	40	Kendall Co pref.....No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
15 5/8 17 1/4	15 1/4 16 7/8	15 3/8 16 5/8	13 1/8 14 3/4	11 7/8 13	11 7/8 13	140,800	Kennecott Copper.....No par	10 1/4 Oct 5	31 1/2 Feb 24	20 1/8 Dec	62 3/4 Feb
25 25	24 1/2 25	23 7/8 23 7/8	*24 25	24 24 1/4	*23 1/2 25	900	Kimberley-Clark.....No par	23 7/8 Nov 17	41 Jan 9	38 Dec	59 Mar
*10 17 1/2	10 10	10 10	10 10	10 10	10 10	1,300	Kinney Co.....No par	10 Oct 5	20 1/2 Jan 9	17 1/2 Dec	40 1/2 June
15 7/8 15 7/8	16 16	*15 16	*15 16	*15 15 3/4	15 3/4 15 3/4	30	Preferred.....100	14 1/4 Nov 13	70 Jan 21	51 Dec	97 Apr
21 21	20 3/4 21	21 21 1/2	20 3/4 21 1/2	20 3/4 21	20 3/8 21	7,500	Kresge (S S) Co.....10	19 Sept 29	29 5/8 Aug 20	26 1/8 Oct	36 3/4 Jan
*35 43	*35 43	*35 43	*35 43	35 35	34 1/2 34 1/2	200	Kress Co.....No par	33 1/2 Sept 25	55 Feb 24	39 Nov	70 Jan
8 8 1/8	8 8 1/8	8 8 1/4	7 7/8 8 1/8	7 3/4 8	7 3/8 7 7/8	37,300	Kreuger & Toll.....----	5 1/2 Sept 29	27 3/4 Mar 25	20 3/8 Dec	35 3/8 Apr
19 5/8 20 1/4	19 3/8 20 3/8	19 1/2 20 1/4	19 1/8 19 7/8	19 19 1/2	18 3/8 19 1/8	26,400	Kroger Groc & Bak.....No par	18 Jan 2	z35 1/2 May 8	17 1/8 Dec	48 1/8 Jan
57 1/4 58 7/8	58 59	59 60 1/2	57 59	57 58	53 3/8 57 1/4	9,900	Lambert Co.....No par	40 1/8 Oct 6	87 7/8 Mar 19	70 3/4 Nov	113 Apr
*57 7	*57 7	*57 7	*57 7	57 57	*5 57	100	Lane Bryant.....No par	5 7/8 Nov 19	17 1/8 Jan 6	17 Dec	23 1/2 Oct
*2 1/8 2 1/4	2 1/8 2 1/8	2 1/4 2 1/4	*2 1/4 2 3/8	*2 1/4 2 3/8	2 1/4 2 1/4	1,500	Lee Rubber & Tire.....No par	1 7/8 Oct 21	4 3/4 Mar 26	3 1/8 Nov	11 Mar
*7 8	*7 7 1/2	*7 8	*7 8	*7 8	*7 8	------	Lehigh Portland Cement...50	6 1/4 Oct 22	18 3/4 Feb 25	11 Dec	42 Apr
*82 85	*82 85	*82 84	*82 84	82 82	*82 85	20	Preferred 7%.....100	82 Oct 29	101 1/2 Feb 3	98 3/8 Dec	108 1/2 May
5 5	4 3/4 4 3/4	4 7/8 4 7/8	*4 3/4 5	3 3/4 5	3 3/8 3 1/2	12,500	Lehigh Valley Coal.....No par	3 1/4 Oct 6	8 3/8 Jan 14	4 1/4 Dec	17 1/2 Mar
*21 25	21 3/4 21 3/4	*22 23	20 1/2 21	19 19	*6 16	500	Preferred.....50	18 Mar 31	30 July 6	14 7/8 Dec	37 1/2 Mar
*44 44 5/8	43 1/4 43 1/2	43 1/4 44	43 43 3/8	42 1/4 43	41 1/2 42 1/4	6,000	Lehman Corp (The).....No par	35 Oct 5	69 3/8 Feb 24	51 3/4 Dec	97 1/4 Apr
23 1/2 23 1/2	x22 3/4 22 3/4	*22 1/4 22 7/8	*21 1/2 22 3/4	22 3/4 22 3/4	21 22	1,200	Lehn & Fink.....No par	18 1/2 Oct 1	34 3/4 Feb 27	21 Oct	36 Apr
9 9 1/8	9 9	8 7/8 8 7/8	8 3/4 8 3/4	8 8 3/8	8 8 1/8	6,500	Libby Owens Glass.....No par	7 Sept 21	20 7/8 Apr 16	10 1/8 Nov	31 1/2 Mar
*58 1/2 60	x57 3/8 58 5/8	*56 5/8 57 1/2	55 1/2 56 1/2	54 1/2 55	54 55	2,300	Liggett & Myers Tobacco..25	39 Oct 5	91 Feb 7	76 1/2 Dec	113 3/4 Apr
59 59 3/8	x56 3/4 58 1/4	56 3/4 57 1/4	55 1/2 56 7/8	54 3/8 55 1/4	52 5/8 55	14,700	Series B.....25	40 Oct 5	91 3/4 Feb 24	78 1/4 Dec	114 3/8 Apr
*122 1/4 127 1/2	*122 1/4 129 3/4	*122 3/8 127	*122 3/8 127	*122 3/8 127	*122 3/8 127	------	Preferred.....100	123 Oct 23	146 May 13	127 1/8 Dec	146 Sept
*20 1/2 21 1/8	*20 21 1/4	*20 21 1/4	*20 21 1/4	*20 21 7/8	20 20	100	Lily Tulip Cup Corp.....No par	16 Sept 30	26 1/2 June 30	----	----
19 1/2 19 1/2	19 19	18 1/2 18 1/2	18 18 1/8	17 17 3/8	*16 1/8 17	800	Lima Locomot Works..No par	15 Sept 21	34 3/4 Feb 26	18 1/2 Oct	49 1/4 Feb
*21 1/2 28	21 1/2 21 1/2	21 1/2 21 1/2	20 3/4 20 3/4	*20 3/4 28	*20 3/4 21 1/2	600	Link Belt Co.....No par	20 Oct 1	33 Feb 11	28 Dec	45 3/8 Feb
20 1/2 20 1/2	20 1/4 20 3/4	21 22 1/2	22 22	22 22	20 1/2 22	2,100	Liquid Carbonic.....No par	15 1/4 Oct 3	55 1/8 Feb 24	39 Dec	81 7/8 Mar
38 3/8 39 1/4	39 40 3/8	38 1/2 40	37 3/4 39 3/8	37 1/2 40 1/4	38 39 5/8	43,700	Loew's Incorporated...No par	27 5/8 Oct 5	63 1/2 Feb 16	41 3/4 Dec	95 3/4 May
*79 80	80 3/8 80 3/8	*78 80	78 80	*78 79	*78 79	300	Preferred.....No par	70 Oct 6	99 Mar 19	85 3/8 Jan	112 3/8 June
3 7/8 4	4 1/4 4 1/4	3 7/8 4 1/8	4 4	3 7/8 4 1/8	3 7/8 3 7/8	5,600	Loft Incorporated.....No par	2 5/8 Oct 1	6 1/2 Apr 24	2 1/2 Dec	6 3/8 Feb
*2 1/2 3 3/4	*2 1/2 3 3/4	*2 1/2 3	*2 1/2 3 3/4	2 1/2 3	*2 1/2 3	200	Long Bell Lumber A...No par	3/4 July 10	4 Jan 6	3 Dec	15 3/4 Mar
*40 1/2 41	40 1/8 40 1/2	*40 1/4 42	40 3/8 41	*40 1/2 41 1/4	39 1/8 40 1/4	1,200	Loose-Wiles Biscuit.....25	35 1/8 Oct 6	54 7/8 Mar 25	40 1/4 Dec	70 1/4 Apr
14 1/4 14 3/4	14 1/8 15	14 1/2 15 1/8	13 7/8 14 7/8	13 5/8 14 3/8	13 1/8 14	43,300	Lorillard.....25	10 Oct 5	21 7/8 July 20	8 3/4 Dec	28 1/8 Mar
*89 94	*88 1/4 93	*88 1/8 94	*88 1/2 92 3/4	*88 93	88 90 1/2	200	7% preferred.....100	76 7/8 Oct 15	102 1/2 Aug 10	76 1/4 Dec	99 May
15/8 15/8	1 5/8 1 5/8	1 5/8 1 5/8	*1 5/8 1 3/4	*1 5/8 1 3/4	1 5/8 1 5/8	400	Louisiana Oil.....No par	1 3/8 Oct 5	4 1/2 Feb 10	3 1/2 Dec	12 Apr
*---- 38 3/8	*---- 38 3/8	*---- 38 3/8	*---- 38 3/8	*---- 38 3/8	*---- 38 3/8	------	Preferred.....100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
25 25	24 1/2 24 3/4	24 1/2 25	*24 1/2 25 3/4	24 24 3/8	24 24	1,600	Louisville G & El A.....No par	20 Oct 6	35 3/8 Feb 26	25 Dec	51 1/4 Apr
7 1/2 8	8 8	8 8	*7 3/4 8 1/2	7 1/2 8 1/4	7 7 3/8	2,000	Ludlum Steel.....No par	5 1/8 Oct 5	19 Mar 19	9 1/4 Dec	44 7/8 Mar
25 25	*22 25	23 1/2 25	*22 24	*22 24 3/4	21 21	400	Preferred.....No par	21 Nov 20	52 1/4 Feb 17	34 3/4 Dec	99 3/4 Mar
*15 16	15 15	15 1/4 15 1/4	*15 1/2 20	*15 1/2 20	*15 1/2 20	300	MacAndrews & Forbes..No par	15 Oct 1	25 Feb 24	20 Dec	39 3/4 Apr
*62 1/2 91 1/2	*62 1/2 91 1/2	*62 1/2 91 1/2	*62 1/2 91 1/2	*69 1/2 90	*69 1/2 90	------	6% preferred.....100	60 Sept 22	100 1/2 Apr 7	93 Feb	100 1/4 Nov
19 1/2 20	19 1/4 19 1/2	20 20 3/4	19 1/8 20	19 19 5/8	18 1/4 18 3/4	4,600	Mack Trucks Inc.....No par	15 3/4 Oct 5	43 7/8 Feb 24	33 3/8 Dec	88 1/2 Mar
67 67 1/4	67 1/4 68	68 70	67 69 3/4	66 1/2 68 1/2	65 67	4,400	Macy Co.....No par	53 Oct 5	106 1/4 Feb 27	81 5/8 Dec	159 1/4 Feb
*4 6	*4 5	*4 6	4 4	*4 4 1/2	*4 4 1/2	100	Madison Sq Garden.....No par	2 Sept 21	7 1/2 Mar 24	4 1/8 Dec	15 5/8 June
11 3/8 12	11 5/8 12	11 5/8 11 5/8	10 1/2 11 1/4	10 10	9 7/8 9 7/8	1,500	Magma Copper.....No par	7 1/8 Oct 2	27 3/8 Feb 24	19 1/4 Dec	52 3/4 Jan
1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/4	*1 1/8 1 1/2	300	Mallison (H R) & Co..No par	7/8 Oct 5	4 3/4 Mar 2	1 3/4 Dec	13 July
*1 2 1 1/4	*1 2 1 1/4	*1 2 1 1/4	1 2	3/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18½ 18¾	18½ 19	18⅛ 18½	18½ 18½	18⅛ 18½	17½ 18	2,300	Mathieson Alkali Works No par	14¾ Oct 1	31½ Jan 3	30⅛ Dec	51⅜ Mar
*109 120	*109 120	*109 120	*109 120	*109 120	*109 120	------	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
*26¾ 27	x25 25¾	25 25¼	25 25½	24½ 24¾	24⅛ 24⅜	2,700	May Dept Stores 25	24⅛ Nov 20	39 Mar 2	27⅝ Dec	61⅜ Jan
*2½ 2¾	*2½ 2¾	*2½ 4	*2½ 2¾	*2½ 2¾	*2½ 2¾	------	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
*7 9¾	7 7	*7⅜ 9¾	7¼ 7¼	*7¼ 9¾	7 7¼	1,300	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	------	Prior preferred No par	50 Oct 16	71½ Mar 24	68 Dec	84½ Mar
26¾ 27	26¼ 26¾	26 26¼	*26¼ 27	26 26¼	25 25	2,400	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
31 32	*31 34	*31 32	30½ 31	*29 32	*28½ 32	400	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
26½ 26½	25½ 25½	*25 26½	25 25	*25 26½	*25 26½	30	Class B No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*65 75	*65 75	------	Preferred 100	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*13 14	*13 14	*13 14	*13 14	*13 14	*13 13½	------	McGraw-Hill Publica's No par	13 Oct 22	29 Feb 26	27 Dec	44 Apr
18⅛ 18⅛	18⅛ 18¼	17⅞ 18	*17⅛ 17½	17½ 17½	17 17⅛	1,300	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
53⅞ 55¼	54 56¼	55 57½	54⅝ 56½	52¼ 54	49¾ 52¾	16,500	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
7¼ 7⅜	7 7⅛	7 7⅛	7⅛ 7⅛	7 7	6⅞ 7⅛	3,600	McKesson & Robbins No par	6⅞ Nov 20	17 Jan 20	10⅛ Nov	37⅜ Apr
*26⅛ 27	*26¼ 28	*26⅜ 27	*26½ 27	26⅛ 26½	26 26	300	Preferred 50	19 Oct 6	37⅜ Feb 26	25¾ Oct	49¼ Apr
4¼ 4½	4⅛ 4⅜	4 4½	4 4¼	4 4	3½ 3⅞	2,400	McLellan Stores No par	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
20¼ 20½	18⅝ 19⅜	19⅛ 19½	19⅛ 19⅛	19 19⅛	19 19½	3,900	Melville Shoe No par	18 Oct 29	34 Mar 5	25 Nov	42 Apr
4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	4 4	4 4	*3⅝ 4	1,300	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
24 24	*22⅞ 24½	*22 24¾	*22½ 24	*22¼ 24	*22¼ 24	100	Metro-Goldwyn Pic pref 27	20 Oct 1	27 Apr 10	23 Dec	26¾ Mar
4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4 4	3⅞ 4	3¾ 3¾	1,300	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
7⅛ 7⅜	7¼ 7½	7¼ 7½	7⅛ 7⅜	7 7⅜	6½ 7⅛	7,400	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
10 10½	*10 11	9⅞ 10¼	9⅝ 10	*10 10½	9 9½	2,800	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
49¾ 49¾	49¾ 49¾	*45 50	44 45	43 43	*44 50	800	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
24 24	*20 27	*20 24	23 23	*20 23⅛	*20 27	200	Minn-Honeywell Regu No par	21 Oct 28	58½ Feb 9	37 Dec	76¾ Mar
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	*2⅛ 2¼	2⅛ 2¼	2 2⅛	3,700	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*15 35	*13 17⅛	*15¼ 17½	16 16	*13¼ 16	*13¼ 16	100	Preferred No par	10¼ Oct 5	48 Mar 2	44 Dec	92¼ May
*9½ 10	*9½ 9⅞	*9½ 9¾	9½ 9¾	*9¼ 9½	9¼ 9¼	1,200	Mohawk Carpet Mills No par	9 Oct 6	21⅝ Mar 10	9⅝ Dec	40 Jan
23¾ 23¾	23¼ 23¼	24 24⅝	23⅝ 23⅝	23½ 23½	23 23½	1,700	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
11 11⅝	11¼ 12¼	11½ 12¼	11⅛ 11⅞	10⅞ 11⅝	10⅜ 11¼	64,000	Mont Ward Co Ill Corp No par	8⅝ Oct 5	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*34⅞ 36	*34⅞ 36	33⅞ 35	*33½ 36	*34 36	*34 36	300	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	1,300	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*1 1¼	1 1⅛	*1 1¼	1 1	1 1	1 1	1,900	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
26⅛ 27¼	27 28⅛	*26¼ 30	*25 30	*25 26½	25 26	900	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*8¼ 9	*8¼ 9	8½ 8½	8¼ 8½	8¼ 8¼	z8 8	600	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
11½ 13	11⅝ 11⅞	*11⅝ 13⅛	11⅛ 12	*12 12¾	11 11⅛	2,300	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*29 33½	29 29	26 26	*26¼ 34	26¼ 26¼	28 28	70	Preferred No par	22 Oct 6	72½ Mar 5	35⅛ Dec	64⅞ Jan
*15½ 17	*14½ 16½	*14½ 16	*15 16	*14¾ 16	*14¾ 16	------	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
7⅞ 8	7¾ 8	7⅞ 8⅜	7¾ 8⅛	7¾ 8	7⅜ 7¾	7,200	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*22 32	*22 32	*22 32	*22 32	*25 30	24⅞ 24⅞	100	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
19⅛ 19¾	19¼ 19¾	19⅛ 20⅜	19⅜ 20⅛	19⅛ 19⅜	18 19¾	14,700	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
4½ 4½	4 4	*4 4½	4 4	*4 4½	4 4	600	National Acme stamped 10	3⅜ Oct 6	10⅜ Mar 6	5¾ Dec	26¼ Feb
*5⅝ 6	*5⅝ 8	5⅝ 5⅝	*5⅝ 7¾	*5⅝ 8	*5⅝ 7¾	20	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
3¼ 3¼	3⅜ 3⅜	3¼ 3¼	3⅛ 3⅛	3 3	2⅞ 3	4,100	Nat Bellas Hess No par	2⅝ Oct 6	10 Feb 26	2¼ Dec	20 Apr
*17 30	*17 30	*17 30	17 17	*8⅝ 16¼	*10 16	100	Preferred 100	14 Oct 8	32 Feb 27	13½ Dec	82 Jan
48 49	48 49¼	48⅛ 49⅝	46¾ 48⅞	46¾ 48⅜	46 47¼	23,400	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*134 140	*134¼ 142	*137 142	*137 142	*134 138¼	138½ 143¼	100	7% cum pref 100	133½ Nov 4	153¼ May 8	142½ Jan	152 Oct
17 17½	16¾ 17¼	17 17⅜	16¼ 17	16⅜ 17	15⅞ 16¼	12,700	Nat Cash Register A w i No par	15 Oct 5	39¾ Feb 26	27⅝ Dec	83½ Feb
28 29	28¼ 29	28¼ 29½	28 29	27⅞ 28½	26½ 27⅞	44,000	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
*1⅝ 2	1⅝ 1⅝	*1¾ 2	1¾ 1¾	1⅝ 1⅝	*1⅝ 2	400	Nat Department Stores No par	1½ Oct 7	7½ Feb 26	3½ Dec	24½ Feb
*9¾ 13	*9¾ 13	*9¾ 13	*9 13	*9 13	*9 13	------	Preferred 100	8¼ Nov 5	60 Jan 9	60 Dec	90 Jan
22¾ 22⅞	21½ 21¾	*21½ 23½	*21 21½	21 21½	20½ 20⅝	1,000	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*8 9	*8 9	*8 9	*8 9	*8 8½	*8 8½	------	Nat Enam & Stamping 100	7⅜ Oct 6	27⅞ Feb 20	17¼ June	33½ Mar
*92½ 96	*91 104	*91 104	*91 101	*91 103	*92 98	------	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
*130½ 135	130 130½	*134¾ 134¾	131 131	*131 134	*131 134	30	Preferred A 100	130 Oct 21	143 June 4	135 Dec	144 Sept
*103 106	*103 116	*104 116	*104 106	*104 106	*104 106	------	Preferred B 100	102½ Oct 30	120¾ July 20	116 Jan	120 Nov
16½ 17	16½ 17	16½ 16⅞	16½ 16⅝	16 17	15⅝ 16⅝	14,000	National Pr & Lt No par	14⅛ Oct 6	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ⅛	⅛ ⅛	*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	300	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4⅓ Jan
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
24¼ 25	24¾ 26	25 25⅞	25⅛ 25½	25½ 27	24¾ 25⅞	10,800	National Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*11¾ 12½	11⅛ 11⅛	10⅝ 10⅝	10¾ 11	10¾ 11¾	11 11½	1,300	National Supply 50	10½ Nov 13	70¼ Feb 27	60 Dec	124¾ Apr
42 43⅛	40 42	40 40	39 39	*39 46½	*37 46½	250	Preferred 100	39 Nov 18	111 Feb 27	106½ Aug	116 July
*20½ 21	20½ 20½	20 20⅛	19½ 20	18½ 19	18 18½	1,800	National Surety 50	18 Oct 5	76½ Mar 26	35 Dec	98⅜ Mar
10½ 10¾	*19 10¼	10¼ 10¼	10⅜ 10⅝	10¼ 10½	9½ 10	1,700	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*7 7½	*7 7½	*6½ 9	*6½ 7	7 7	6½ 6½	300	Nelsner Bros No par	6½ Oct 5	25¼ Feb 9	20 Dec	54 Apr
6½ 7	6⅜ 7	6½ 6⅞	6 6¼	5¾ 6⅛	5¾ 6⅛	18,800	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅜ Jan
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47⅞ 47⅞	5 5	*45⅜ 5	*45⅜ 5	45⅜ 45⅜	4 4½	1,300	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
*81⅜ 14	*81⅜ 14	*81⅜ 14	*81⅜ 14	*81⅜ 14	*81⅜ 14	------	Newton Steel No par	3 Sept 21	24 Feb 20	11⅜ Dec	58 Apr
*8 20	*8 20	*8 20	*8 20	*8 20	*8 20	------	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*15 45	*15 45	*15 45	*15 45	*15 45	*15 45	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
3¼ 3¼	*3 3¼	*3 3¼	*3 3¼	3 3⅛	3 3⅛	900	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
*100 101	*100½ 102	*100 101	101 101	*100½ 101	101 101	20	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
*107 112	*110 112	*110 112	110 110	*108 112	*107½ 112	90	N Y Steam pref (6) No par	95 Oct 30	107¾ Mar 12	98 Dec	106½ Sept
15½ 16⅝	15⅜ 16½	15⅜ 16⅜	14⅜ 15⅜	14 14⅝	13¼ 14	25,800	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
39¼ 40⅜	39 41½	38 41	37⅝ 39⅝	37 38⅞	35⅝ 37¾	139,400	Noranda Mines Ltd •	10 Oct 6	29½ May 1	---- ----	---- ----
*47⅞ 49⅞	*48 49⅞	*48¼ 49¼	*48½ 50	48¾ 49⅞	*48¼ 49½	500	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
4¾ 4¾	4¾ 4⅞	4¾ 5	4⅝ 4⅞	4⅝ 4⅝	4⅜ 4⅝	6,600	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
*93 95	*92 95	*92 94⅞	92¼ 92¼	92¼ 92¼	*92 94	200	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
*9½ 13	*9½ 12	*9½ 12	*9 10	*9 10	9 9	100	No Amer Edison pref No par	87½ Oct 19	107½ Aug 13	99¾ Dec	105⅛ Oct
*36 40	*36 40	*36 40	*36 40	36 36	*21⅛ 39½	20	North German Lloyd 5	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55⅜ June
*1 1½	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	900	Northwestern Telegraph 50	36 Nov 19	47½ May 5	41½ Dec	50⅛ Mar
8¼ 9	8⅛ 8⅞	8¼ 8¾	8⅛ 8⅜	8⅜ 8½	7¾ 8⅛	9,700	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
*2 2¼	2 2⅛	2 2	2 2	2 2	2 2	800	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
*6¼ 12	10 10	*9 12	*7 12	*7 10	*7 10	300	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
*2¼ 3¼	*2⅜ 3	*2¼ 2½	*2¼ 2½	*2⅜ 2½	2¼ 2¼	100	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
*11 18	*12½ 18	*12 18	*12 18	14⅞ 14⅞	14⅞ 14⅞	500	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
8 9⅛	7 7⅜	7¼ 7½	9⅜ 9⅜	8½ 9	9¾ 9⅞	890	Oppenheim Coll & Co No par	14 Oct 6	28½ Feb 28	22 Dec	56 Apr
26 26¾	*26⅛ 26⅞	26⅜ 26⅞	25¼ 26⅝	25¼ 25½	24⅛ 25	5,700	Orpheum Circuit Inc pref 100	7 Nov 16	72 Mar 11	60 Dec	99⅞ Apr
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48⅛ Nov	80⅜ May
*5½ 5⅞	5½ 5½	5½ 5½	5⅝ 5½	5¼ 5¼	5 5¼	800	Preferred 100	124½ Oct 1	129½ Mar 30	118⅛ Jan	128¾ Sept
*21½ 25	21½ 21½	21½ 21½	21 21½	20½ 20½	18 18	170	Otis Steel No par	3⅜ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
26¼ 27	25 26	*25 26	24½ 25	*22 25	23½ 23½	1,100	Prior preferred 100	20½ Oct 1	39¾ Jan 20	32 Dec	99 Apr
38¼ 39⅛	38¼ 39½	38 38⅞	38 38⅞	37¾ 39¼	36½ 37¾	13,360	Owens-Illinois Glass Co 25	29⅝ Oct 1	54⅞ Mar 10	40⅛ Dec	74⅞ Mar
*45¼ 45½	45 45½	45 45	43½ 44½	42⅞ 43½	43 43½	1,500	Pacific Gas & Electric 25	35 Oct 5	69½ Mar 20	46 Dec	107⅜ Mar
*12 14⅜	*10½ 14	*11 13½	*10½ 13½	*20⅝ 13¾	*10½ 14¾	------	Pacific Ltg Corp No par	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
*110 113½	*110¼ 113½	116¼ 110¼	110 110	111⅞ 112	109 110	420	Pacific Mills 100	100 Oct 5	131¾ Mar 19	114½ Dec	178 Feb
5⅜ 5¾	5⅜ 5⅞	5½ 5¾	5½ 5⅜	5⅜ 5⅜	5⅛ 5⅜	21,300	Pacific Telep & Teleg 100	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*23 30⅛	*23 30⅛	*23 30⅛	*23 30⅛	*23⅛ 25	*23 25	------	Packard Motor Car No par	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*23 27	23 23	23 23	*23 27	*23 27	23 23	600	Pan-Amer Petr & Trans 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
*3⅜ 3½	3⅜ 3⅜	*3½ 3⅝	3⅝ 3⅝	3½ 3½	*3½ 4	600	Class B 50	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1⅜ 1⅞	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅜	*1⅜ 1⅝	------	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 1⅞	*1 1⅝	*1 1⅝	*1 1⅝	*1 1⅝	1 1	100	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12⅝ May
14⅛ 14⅞	14¼ 15	13⅞ 14⅞	13¾ 14⅝	13⅜ 14⅜	13⅛ 13¾	51,300	Paramount Publix No par	10⅜ Oct 6	50¼ Feb 24	34¾ Dec	77¼ Mar
1¾ 1¾	1¾ 1¾	1¾ 1¾	1½ 1¾	1⅜ 1½	1⅜ 1⅝	4,100	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
¾ ¾	¾ ¾	⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	5,400	Pathe Exchange No par	¾ Oct 5	2⅞ Feb 20	1½ Dec	9 Apr
2⅞ 2⅞	3 3	2¾ 2¾	*2¾ 3	2¾ 3¼	*2⅞ 3	1,100	Class A 20	2½ Oct 5	8⅜ July 3	2⅞ Dec	19⅝ Apr
*7½ 8	8 8	8 8	8⅛ 8⅛	7½ 7¾	7½ 7½	900	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*2⅝ 3	2⅝ 2⅞	2⅝ 2¾	2⅝ 2¾	*2⅝ 2⅞	*2⅝ 2⅞	600	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	2 Nov	14 Feb
29⅜ 29½	28½ 28½	29 30	29¼ 29½	29 29½	*28¼ 29⅜	5,200	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
33⅝ 34¼	33¼ 33⅝	33⅝ 34	33½ 34⅜	33¾ 34⅛	33 33½	5,900	Penney (J C) No par	28½ Jan 2	44⅜ Aug 20	27⅝ Dec	80⅜ Jan
94 94	*92⅛ 93½	*92⅛ 94	*92⅜ 94	*92⅛ 94	92⅛ 92⅜	300	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sep
*1¼ 1⅝	1⅝ 1⅝	1⅝ 1¾	*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	1,200	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Mar
*6½ 9	*7½ 9	7¾ 7¾	*7½ 9	*7½ 9	8 8	200	Preferred 100	6 Oct 3	29 Jan 30	16 Dec	55½ Mar
*20½ 22	*20⅝ 22	*20½ 21½	*20½ 23¾	20½ 20½	*12 23	300	People's Drug Store No par	20½ Nov 19	35½ Mar 31	21¼ Dec	60⅛ Apr
94½ 94½	92 92	*90 92	*90 92	*90 92	*90 92	30	6½% conv preferred 100	81⅞ Oct 6	104¼ Aug 19	97½ Dec	107½ May
*144½ 148	*146½ 147¾	146½ 150	144 147½	145 147	141¾ 145	2,300	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
*10 14	*11 12⅜	*11 14	*12 13¼	*12 12½	11 12	200	Pet Milk No par	10 Nov 13	17½ Jan 30	17 Dec	22½ Aug
6¼ 6½	6½ 6½	6⅜ 6⅝	6¼ 6½	5¾ 6	5⅝ 5¾	7,100	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
9⅜ 9½	9 9⅞	9 9⅝	8 9	7½ 8	7⅞ 8½	13,500	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19⅜ Dec	44⅜ Apr
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*43 46¼	*44 46½	*44 46½	*44 46½	*44 46	44 44⅛	300	6% preferred 50	43 Oct 21	56½ Mar 12	50⅛ Jan	57⅞ Sept
5½ 5½	5½ 5¾	5⅝ 6½	5¾ 6⅜	5⅝ 5⅞	5 5⅝	10,200	Phila & Read C & I No par	3⅝ Oct 6	12¼ Mar 22	6½ Dec	25½ May
*10⅜ 11¼	10⅜ 10⅜	*10½ 12	10½ 10½	*10½ 10⅜	10¼ 10½	700	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
13¼ 13¼	*12½ 13	*12½ 13¼	12½ 12⅝	12¼ 12¼	11½ 12⅜	700	Phillips Jones Corp No par	11 Jan 5	14⅞ Nov 2	10¼ Dec	27⅞ Feb
*37½ 46	*37½ 46	*37½ 46	*37½ 46	*37½ 46	37½ 37½	10	Phillips Jones pref 100	37½ Oct 15	52 Jan 3	52 Dec	75 Feb
7¼ 7½	7⅛ 7½	7 7⅜	7 7¼	7⅛ 7⅝	6¾ 7	30,200	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44⅝ Apr
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	------	Phoenix Hosiery 5	4½ Oct 5	10¼ Apr 6	7 Dec	20⅛ Apr
*10 14	*10 14	*10 14	*10 14	10 10½	*10 11	100	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅛ ⅜	*⅛ ⅜	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅜	2,200	Pierce Oil Corp 25	⅜ Oct 30	1½ Feb 28	⅛ Dec	2½ Mar
*8⅛ 9	*8 9	8 8	*7½ 8½	*7½ 9	7½ 7½	300	Preferred 100	5½ Oct 5	23¾ Feb 27	7½ Dec	52 May
*1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	3,700	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
25½ 25½	25½ 26	25½ 25½	24⅛ 25¾	*25 25¼	*24 25½	1,000	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37¾ Apr

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

• Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8 1/2 8 1/2	8 8 1/2	8 8	*8 1/8 8 1/2	8 8	*7 1/4 10	700	Pittsburgh Coal of Pa 100	6 Oct 3	28 1/2 Jan 12	18 Dec	78 1/2 Jan
37 1/2 37 1/2	*37 3/4 45	*37 1/2 45	42 42	41 41	*40 45	700	Preferred 100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*5 1/4 5 7/8	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/2	*5 5 1/2	*5 5 1/2	400	Pittsb Screw & Bolt No par	3 3/4 Oct 5	15 1/4 Feb 24	13 1/2 Dec	22 7/8 Feb
*34 36	33 33	*33 36	*33 36	35 7/8 35 7/8	*35 36	30	Pitts Steel 7% cum pref 100	30 1/8 Oct 26	87 Jan 15	84 1/4 Dec	103 Jan
*21 4 23 4	21 4 21 4	*21 8 23 4	*21 8 23 4	*21 8 21 2	*21 8 21 2	200	Pittsburgh United 25	2 Oct 29	15 Feb 27	11 Dec	19 1/4 Oct
*58 66	*60 66	*60 66	*58 65	*55 65	55 1/8 57	30	Preferred 100	45 Oct 5	99 7/8 Feb 27	91 1/2 Dec	103 Oct
*7 3/8 10	*7 3/8 10	*7 3/8 10	*7 3/8 10	*7 3/8 10	*7 3/8 10	------	Pittston Co No par	7 3/4 Oct 16	18 1/4 Jan 5	18 1/4 Dec	22 7/8 Apr
*5 1/8 5 1/2	5 1/8 5 1/8	5 5	*4 7/8 5 1/4	*5 5 1/4	4 7/8 5	500	Poor & Co class B No par	3 Oct 1	13 3/4 Jan 10	10 1/8 Dec	34 3/8 Mar
5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 7/8	5 3/8 5 1/2	5 1/4 5 1/2	1,600	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14 3/8 Dec	30 3/8 July
2 2	*1 3/4 2 1/2	*1 7/8 2 1/4	1 7/8 1 7/8	1 1/2 1 3/4	*1 1/2 2	600	Class B No par	5 8 Sept 25	8 Feb 27	4 Oct	27 1/4 Mar
14 1/2 15 1/4	12 1/2 14 1/2	13 1/2 14	12 3/4 14	12 1/2 13	13 13 1/2	4,900	Postal Tel & Cable 7% pref 100	8 1/2 Oct 20	39 1/2 Jan 9	20 Dec	103 Jan
7 5 8 7 3 4	7 1/2 7 3/4	7 3 8 7 3 4	7 3 8 7 1 2	7 3 8 7 1 2	7 3 8 7 3 8	3,900	Prairie Oil & Gas 25	5 1/2 Oct 6	20 3/8 Feb 26	11 1/4 Dec	54 Apr
*9 7 8 10	9 7 8 10	10 10	9 3 4 10	9 3 4 9 3 4	9 1 2 9 3 4	2,200	Prairie Pipe Line 25	7 3 8 Oct 5	26 1/2 Feb 26	16 3 8 Dec	60 1/2 Feb
*2 3 4 3	2 1 2 2 1 2	*2 1 2 2 3 4	*2 1 2 2 3 4	2 1 4 2 1 4	2 3 8 2 3 8	500	Pressed Steel Car No par	1 5 8 Oct 2	7 1 8 Feb 19	3 1 4 Nov	16 5 8 Feb
*14 18	*14 22	*14 22	12 5 8 13 1 2	*11 22	*11 16	200	Preferred 100	8 1 2 Oct 1	47 5 8 Feb 19	26 Dec	76 1/2 Feb
47 1 2 48 3 8	47 48 1 2	46 1 4 47 1 2	46 5 8 47 1 4	45 46 3 4	44 7 8 45 5 8	16,900	Procter & Gamble No par	39 5 8 Oct 1	71 1 4 Mar 10	52 5 8 Jan	78 7 8 June
1 3 4 1 3 4	*1 5 8 1 3 4	1 5 8 1 5 8	1 1 2 1 5 8	*1 1 2 1 5 8	1 1 2 1 1 2	700	Producers & Refiners Corp 50	1 1 2 Oct 5	6 Feb 27	1 Dec	11 7 8 Mar
*5 6 7 8	6 6	*5 6 7 8	*5 6 7 8	*5 6 7 8	*5 6 7 8	30	Preferred 50	4 1 4 Oct 24	16 Feb 27	11 1 2 Dec	40 Mar
65 1 2 67 3 8	65 3 8 66 3 4	65 67 1 4	64 66 1 2	64 1 4 66	63 65 3 8	26,600	Pub Ser Corp of N J No par	51 7 8 Oct 5	96 1 2 Mar 19	65 Dec	123 3 4 Apr
91 1 2 91 1 2	*91 1 2 92 1 2	*91 1 8 92 1 2	*91 1 2 92 1 2	91 1 2 91 1 2	91 1 2 91 1 2	600	$5 preferred No par	87 Nov 5	102 1 2 May 16	91 3 4 June	100 Oct
*103 104	*102 1 2 104	*102 3 8 103 3 4	103 1 2 103 3 4	103 103 1 2	102 1 2 103	900	6% preferred 100	z97 Oct 1	120 1 4 Aug 18	104 3 4 Dec	117 Sept
*115 1 4 117 1 2	*115 1 4 117 1 2	117 1 4 117 1 4	*115 1 4 117 3 4	*115 1 4 117 3 4	115 1 4 115 1 4	400	7% preferred 100	112 1 2 Oct 2	139 3 4 Aug 12	121 Jan	135 1 4 Oct
*138 1 2 140	*138 1 2 140	*138 1 2 140	*138 1 2 140	140 140	*139 143 1 2	100	8% preferred 100	134 1 2 Oct 7	160 1 2 Aug 21	142 Dec	158 June
98 3 4 98 3 4	*98 3 4 99	99 99	99 99 1 4	*98 1 2 99 1 2	*98 1 2 99 1 2	400	PubServElec&Gas pf$5 No par	97 Oct 1	107 1 4 Aug 14	107 1 4 Feb	112 May
24 24 1 4	22 1 2 24	22 1 2 24 1 2	23 3 8 24	23 23 3 4	22 1 2 23	15,400	Pullman Inc No par	22 Sept 21	58 1 2 Feb 27	47 Dec	89 3 8 Jan
*3 8 1 2	*3 8 1 2	*3 8 1 2	1 2 1 2	*3 8 1 2	*3 8 1 2	100	Punta Alegre Sugar 50	1 4 Aug 25	2 Jan 9	1 2 Oct	8 1 2 Jan
6 1 2 6 3 4	6 1 2 6 1 2	6 1 4 6 1 2	6 1 8 6 1 8	6 1 8 6 1 4	6 6 1 4	5,300	Pure Oil (The) 25	5 Oct 5	11 7 8 Jan 5	7 5 8 Dec	27 1 4 Apr
80 80	*75 80	75 75	*75 80	*75 80	71 72	40	8% preferred 100	64 1 2 Oct 5	101 7 8 Jan 8	90 1 2 Dec	114 1 4 Apr
16 3 4 17 1 8	16 1 8 17	16 5 8 18 1 4	16 5 8 18	16 1 4 17	15 1 2 17	14,200	Purity Bakeries No par	12 1 4 Oct 1	55 1 4 Mar 17	36 Dec	88 7 8 Feb
9 5 8 10 7 8	8 3 8 10 1 4	8 1 2 9 1 2	9 9 1 2	9 9 1 2	8 1 2 9 1 4	239,100	Radio Corp of Amer No par	8 1 2 Nov 17	27 1 2 Feb 25	11 3 8 Dec	69 3 8 Apr
43 1 8 43 1 8	43 43 1 8	*43 45 3 4	43 43	*43 1 8 45	*43 45	500	Preferred 50	43 Nov 16	55 1 8 Mar 26	47 Dec	57 Apr
27 29	26 1 2 27	27 28 1 2	28 28	26 1 4 27 7 8	23 5 8 26	8,650	Preferred B No par	23 5 8 Nov 20	60 Mar 21	31 1 8 Dec	85 Apr
3 1 4 3 7 8	2 1 2 3 1 8	2 1 2 3 1 8	2 7 8 3 1 8	3 3 1 8	3 3 1 4	161,900	Radio-Keith-Orp cl A No par	2 1 2 Nov 16	24 1 2 Mar 21	14 3 8 Dec	50 Apr
13 13	*12 1 2 13 1 4	*13 1 4 13 1 2	12 12 5 8	12 1 8 12 1 2	12 12 1 8	1,300	Raybestos Manhattan No par	9 1 2 Oct 1	29 1 2 Mar 25	16 7 8 Dec	58 7 8 Apr
4 5 8 4 3 4	4 3 8 4 5 8	4 1 4 4 3 8	4 4 1 8	3 3 4 3 7 8	3 1 2 3 7 8	5,200	Real Silk Hosiery 10	3 1 8 Oct 1	30 7 8 Feb 10	22 1 2 Dec	64 7 8 Mar
*18 1 2 20	*18 1 2 20	18 1 2 18 1 2	18 1 2 18 1 2	*13 1 2 18 3 8	*13 1 2 18 3 8	20	Preferred 100	13 1 2 Nov 4	90 Feb 3	83 Dec	100 Mar
*1 2 1 1 2	*1 2 1 1 2	*1 2 1 1 2	*1 2 1 1 2	*1 2 1 1 2	*1 2 1 1 2	------	Reis (Robt) & Co No par	1 2 Oct 7	17 8 Jan 8	5 8 Dec	5 7 8 Feb
*3 11 3 4	*3 11 3 4	*10 11 3 4	*10 11 3 4	10 10	*6 10	10	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
4 1 4 4 3 8	4 3 8 4 1 2	4 1 8 4 3 8	4 1 8 4 1 2	4 1 8 4 1 4	4 4 1 4	10,300	Remington-Rand No par	4 Sept 21	19 3 4 Feb 27	14 1 8 Nov	46 1 2 Apr
25 1 4 25 1 4	24 7 8 25	25 25	*24 26	24 7 8 24 7 8	*22 24 7 8	700	First preferred 100	20 Oct 16	88 Jan 7	84 Nov	100 7 8 Mar
*30 37	30 30	*----- 37	*----- 37	*----- 37	*----- 37	10	Second preferred 100	29 Nov 6	98 Jan 6	95 Jan	104 July
4 4	4 1 8 4 1 4	4 1 4 4 1 4	4 1 4 4 1 4	4 1 8 4 1 4	4 4 1 8	2,700	Reo Motor Car 10	3 Sept 22	10 1 8 Feb 11	7 3 4 Dec	14 7 8 Mar
7 7 8 8 1 8	7 7 8 8 1 8	7 7 8 9	8 8 7 8	7 3 4 8 1 4	7 1 2 8 1 4	11,600	Republic Steel Corp No par	5 1 4 Oct 5	25 3 8 Feb 24	10 1 8 Dec	79 1 2 Apr
18 1 2 18 1 2	19 20	20 20	19 19	18 19	17 17 3 4	1,900	Preferred conv 5% 100	15 Oct 5	54 Feb 19	28 Dec	95 1 2 May
*5 11	*5 11	*5 9 1 2	*5 9 1 2	*5 9 1 2	5 5	300	Revere Copper & Brass No par	3 3 4 Sept 23	13 Jan 2	5 1 4 Dec	30 Jan
*18 26	*18 26	*18 26	*18 26	*18 26	*18 26	------	Class A No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
*11 1 2 12	z11 1 2 11 1 2	11 3 8 11 3 8	*11 1 2 12	*11 1 2 12	10 1 2 11	500	Reynolds Metal Co No par	7 Sept 21	22 3 8 Mar 10	10 Dec	34 3 4 Apr
*7 7 1 2	7 7	6 1 2 6 1 2	*5 1 4 6	*5 1 2 6	5 1 2 5 1 2	300	Reynolds Spring new No par	2 1 2 Oct 6	18 1 4 Mar 12	-----	-----
38 5 8 39 1 4	38 3 8 38 7 8	38 5 8 39	38 5 8 39 1 4	38 1 4 38 3 4	37 1 4 38 1 2	22,500	Reynolds (R J) Tob class B 10	35 1 2 Oct 5	54 1 2 June 24	40 Dec	58 3 8 Mar
69 69	69 69	*69 1 2 72 1 2	*69 1 2 72 1 2	*69 1 2 72 1 2	*69 1 2 72 1 2	110	Class A 10	69 June 25	75 1 2 Feb 19	70 June	80 Jan
1 1	1 1	1 1 1 1 8	1 1	*7 8 1	1 1	9,300	Richfield Oil of Calif No par	7 8 Sept 30	6 3 8 Jan 5	4 1 8 Dec	9 3 4 Dec
3 3	3 3	2 3 4 2 3 4	2 3 4 2 7 8	2 3 4 2 3 4	2 1 2 2 5 8	4,400	Rio Grande Oil No par	2 1 8 Oct 1	10 1 4 Feb 24	5 Dec	25 1 4 Apr
*14 20	*13 18	13 1 4 13 1 4	*13 13 1 4	12 1 2 13 1 4	11 7 8 12	1,100	Ritter Dental Mfg No par	11 1 4 Oct 2	41 3 4 Mar 2	25 3 8 Dec	59 3 4 Feb
*11 1 2 12 1 2	*11 1 2 12	11 1 2 11 7 8	10 1 2 11	10 1 2 10 1 2	10 10 1 2	1,400	Rossia Insurance Co 10	9 Oct 1	26 Feb 24	14 3 4 Dec	48 3 4 Mar
17 3 4 18	17 1 4 17 5 8	17 7 8 18 3 8	16 7 8 17 5 8	17 17 1 4	16 5 8 17	7,800	Royal Dutch Co (N Y shares)	13 1 2 Sept 21	42 5 8 Feb 10	36 3 4 Dec	56 1 2 Apr
13 3 4 14	13 1 2 14	13 1 2 13 1 2	12 3 4 13 1 4	*12 1 2 12 3 4	12 1 2 12 1 2	3,300	St Joseph Lead 10	9 1 4 Oct 6	30 3 8 Feb 20	19 1 4 Dec	57 1 4 Feb
50 50 3 4	49 1 4 50	49 3 4 51 3 8	49 50	48 3 4 49 1 2	47 1 2 49 1 8	10,000	Safeway Stores No par	38 5 8 Jan 15	69 1 2 Aug 19	38 3 4 Dec	122 3 8 Jan
82 82	*80 84 1 8	80 1 4 80 1 4	80 82	79 7 8 80	79 79	320	Preferred (6) 100	75 Oct 5	98 1 8 Sept 4	84 Dec	99 7 8 Feb
91 91	*91 94	*91 94	91 91 1 8	91 91	91 91	230	Preferred (7) 100	87 3 8 Nov 7	108 1 2 Aug 5	95 Oct	109 7 8 Mar
*7 3 4 8	*7 3 4 8	7 1 2 7 3 4	7 1 2 7 1 2	7 1 2 *6 1 4	*6 1 4 7	800	Savage Arms Corp No par	5 Oct 6	20 1 4 Feb 27	12 1 4 Dec	31 3 4 Apr
4 4	4 4	4 4	4 1 8 4 1 8	4 4	4 4	2,300	Schulte Retail Stores No par	4 Jan 13	11 1 8 Mar 30	4 Dec	13 1 2 Jan
*40 44 1 2	*40 44 1 2	*40 44	*40 44 1 2	40 40	*40 43	200	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
8 1 4 8 3 4	8 1 8 8 1 2	8 1 4 9	8 1 4 8 1 2	8 8 5 8	7 7 8 8 1 8	10,200	Seaboard Oil Co of Del No par	5 1 2 Oct 6	20 3 4 Apr 11	9 3 4 Nov	37 Apr
5 1 2 5 3 4	5 1 4 5 1 4	5 5 1 8	4 4 3 4	4 3 4 4 3 4	4 4 3 8	1,800	Seagrave Corp No par	3 1 2 May 28	11 Feb 27	5 3 8 Dec	14 1 4 Mar
40 7 8 42 1 4	40 5 8 43	41 3 4 43 3 4	41 1 8 42 7 8	40 5 8 42 1 4	38 5 8 41 1 2	49,800	Sears, Roebuck & Co No par	31 Oct 5	63 1 4 Feb 26	43 1 8 Dec	100 5 8 Jan
*2 1 4 2 3 4	*2 1 4 2 3 4	2 1 4 2 1 4	*2 1 8 2 1 4	*2 2 1 4	2 2	400	Second Nat Investors 1	1 3 4 Oct 1	6 1 2 Feb 27	2 1 4 Dec	23 Feb
*41 44 3 4	*39 42	*39 42	39 39	*38 44 3 4	*38 44 3 4	100	Preferred 1	33 June 2	58 1 8 Feb 27	35 Dec	82 3 4 May
1 2 1 2	1 2 5 8	1 2 5 8	1 2 1 2	3 8 1 2	1 2 1 2	2,300	Seneca Copper No par	1 4 Sept 18	1 3 4 Feb 11	1 Dec	3 1 2 Jan
5 1 8 5 1 2	5 1 8 5 1 2	5 1 4 5 5 8	5 1 8 5 3 8	5 1 8 5 1 4	4 3 4 5	14,900	Servel Inc 5	3 5 8 Oct 5	5 4 1 2 June 24	3 1 8 Nov	13 1 2 Apr
13 1 8 13 1 8	12 5 8 13 1 4	13 13	12 3 4 12 3 4	12 5 8 12 3 4	10 5 8 12 3 4	5,300	Shattuck (F G) No par	10 5 8 Nov 20	29 1 2 Feb 20	20 1 8 Nov	52 Apr
*4 3 4 6	*5 1 2 6	*5 6	*5 6	*5 6	5 1 8 5 1 2	500	Sharon Steel Hoop No par	4 Sept 16	13 7 8 Feb 18	9 Dec	32 3 4 Feb
6 6	6 6	5 3 4 5 3 4	*5 7 8 6 1 2	5 7 8 6	5 1 8 5 1 2	2,300	Sharp & Dohme No par	31 2 Oct 5	21 Mar 25	11 1 8 Dec	27 3 4 Mar
*40 48	*40 48	*40 48	*40 48	*40 48	45 45	100	Preferred No par	38 Oct 8	61 1 2 Mar 25	54 Jan	63 3 4 Mar
47 8 47 8	43 4 47 8	43 4 5	4 3 4 5	4 2 4 4 7 8	4 1 2 4 5 8	4,600	Shell Union Oil No par	3 1 4 Oct 1	10 1 4 Jan 12	5 1 4 Dec	25 1 2 Apr
30 1 2 30 1 2	*29 1 2 30 1 4	30 1 4 31 1 2	30 30 1 8	29 1 2 30 1 2	29 1 2 29 1 2	1,400	Preferred 100	23 5 8 Sept 22	78 Feb 17	55 Dec	106 1 4 Apr
1 1	7 8 1	*1 2 7 8	1 2 1 2	*1 2 1	1 2 5 8	1,000	Shubert Theatre Corp No par	1 2 Nov 18	9 3 4 Mar 6	4 1 8 Nov	35 Apr
11 5 8 11 7 8	11 1 4 11 3 4	11 3 4 12	11 1 4 11 1 2	11 11	10 10 5 8	6,200	Simmons Co No par	8 1 2 Oct 6	23 3 4 Feb 26	11 Nov	94 7 8 Jan
6 1 8 6 1 4	6 6 3 8	6 3 8 6 3 8	6 6	*5 3 4 6	5 1 4 5 3 4	3,100	Simms Petroleum 10	4 3 4 Sept 21	11 Feb 26	5 5 8 Dec	37 Mar
7 3 8 7 3 4	7 1 4 7 3 4	7 1 4 7 3 4	7 1 8 7 1 2	7 1 8 7 1 2	6 3 4 7 1 4	41,300	Sinclair Cons Oil Corp No par	5 1 2 Oct 5	15 7 8 Feb 26	9 3 4 Dec	3 Apr
*82 88	*82 88	*82 88	82 82	80 1 4 80 1 4	78 78 1 2	400	Preferred 100	77 June 11	103 Mar 14	86 Dec	112 1 4 Apr
4 1 8 4 5 8	4 1 4 4 3 8	*4 3 8 4 3 4	4 1 8 4 1 2	4 1 8 4 1 4	4 4 1 8	2,700	Skelly Oil Co 25	3 1 8 June 3	12 7 8 Jan 7	10 1 8 Dec	42 Apr
20 20 1 2	19 19	*18 19	18 18 1 2	17 1 2 17 1 2	17 17 1 8	2,600	Preferred 100	10 May 28	62 Jan 8	42 Dec	99 3 4 June
*1 1 3 8	*1 1 3 8	*1 1 3 8	*1 1 4 1 1 2	1 1 8 1 1 4	1 1 8 1 1 8	400	Snider Packing No par	3 4 Sept 24	4 3 4 Feb 16	1 1 2 Nov	8 Jan
*4 1 8 6	*4 1 8 6	*4 1 8 6	*4 1 8 6	*4 1 8 6	*4 1 8 6	------	Preferred No par	2 Oct 1	15 5 8 Feb 18	8 Dec	36 3 4 Feb
14 14 3 8	13 7 8 14 3 8	13 7 8 14 1 4	13 3 4 14 1 8	13 1 2 14	x13 13 1 2	32,500	Sperry-Vacuum Corp 25	12 1 8 Oct 6	21 Aug 20	-----	-----
*60 67 1 2	*60 64	*60 78 5 8	*60 78 5 8	*57 1 2 78 5 8	*57 1 2 78 5 8	------	Spicer Am Inv Trust pref 100	49 3 4 Oct 16	95 Mar 19	10 1 8 Dec	121 1 2 Apr
11 1 4 11 5 8	11 1 4 12	11 12 1 4	11 1 4 12	11 1 8 11 3 8	10 1 2 11 1 4	9,800	So Porto Rico Sugar No par	7 Oct 5	17 1 2 Jan 8	9 9 8 Dec	30 3 4 Jan
*102 111	*102 1 2 111	*102 1 2 111	*102 1 2 111	*102 1 2 111	*102 1 2 111	------	Preferred 100	87 Oct 1	112 1 2 July 22	103 Aug	121 Jan
35 1 8 36	35 1 8 35 3 4	35 36	35 36	34 3 4 35 3 8	34 34 3 4	5,200	Southern Calif Edison 25	28 3 8 Oct 5	54 1 2 Feb 26	40 1 8 Dec	72 Apr
*25 8 3 1 4	*23 4 3 1 4	*23 4 3 1 4	*23 4 3	*23 4 3	*23 4 3	------	Southern Dairies cl B No par	2 1 2 Sept 21	5 Mar 12	3 1 2 Jan	9 Mar
20 20	20 20	*20 21	*20 21	20 20	20 20	500	Spalding Bros No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	------	1st preferred 100	95 Oct 6	115 1 2 May 7	108 Jan	115 Aug
*5 12	*5 12	*5 12	*5 12	*5 12	11 11	100	Spang Chalfant&Co Inc No par	11 Nov 20	27 1 2 Feb 17	19 7 8 Jan	37 3 4 June
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	Preferred 100	48 1 2 Oct 5	92 1 2 Jan 21	92 Jan	96 Jan
*4 4 1 4	4 4	*4 4 1 8	4 4	4 4	3 7 8 3 7 8	500	Sparks Withington No par	3 1 2 Oct 5	13 5 8 Mar 16	8 Dec	30 1 2 Apr
*13 15	*13 15	*13 14 1 2	*13 15	*13 13 1 2	*13 13 1 2	------	Spencer Kellogg & Sons No par	9 Sept 30	16 1 2 Mar 25	8 3 4 Dec	25 Apr
*6 1 8 6 5 8	*6 1 8 8	6 1 2 6 5 8	6 1 2 6 1 2	*6 6 1 2	6 6	1,000	Spicer Mfg Co No par	6 Sept 15	17 3 4 Feb 21	7 5 8 Dec	36 1 2 Feb
*18 1 2 20 1 8	*18 1 2 19 3 4	*18 1 2 20 1 8	*18 1 2 20 1 8	*19 1 2 20 1 8	*19 1 2 20 1 8	------	Preferred A No par	18 Oct 14	33 1 2 Feb 20	25 Dec	45 1 8 Mar
4 1 2 4 1 2	4 1 2 4 1 2	*4 1 4 6	*4 1 4 6	*4 1 4 6	*4 1 4 6	400	Spiegel-May-Stern Co No par	3 1 8 Oct 6	17 1 2 Mar 24	4 1 2 Dec	52 Feb
15 1 4 15 3 4	15 1 4 15 5 8	15 1 4 15 7 8	15 3 8 15 7 8	15 1 8 15 5 8	15 15 5 8	30,000	Standard Brands No par	12 1 4 Oct 1	20 1 2 Feb 25	14 1 8 Nov	29 1 4 Feb
*118 124	*118 1 2 124	*119 1 4 124	118 1 2 119 1 4	*118 1 2 121	*118 3 4 121	200	Preferred No par	118 Jan 5	124 July 1	114 Nov	121 1 2 Sept
*2 2 1 2	*2 2 1 2	*2 2 1 2	*2 2 1 2	*2 2 1 2	2 2	200	Stand Comm Tobacco No par	2 Sept 25	4 Feb 10	2 1 2 Dec	7 1 4 Feb
38 38 7 8	38 1 4 39 7 8	37 1 4 39 7 8	37 1 2 38 1 2	36 5 8 38 1 4	34 5 8 37	18,900	Standard Gas & Elec Co No par	29 1 4 Oct 5	88 3 8 Mar 10	53 1 8 Dec	129 1 4 Apr
*48 51	*48 50	48 48	47 47	46 47	45 1 2 46	1,000	Preferred No par	42 1 2 Sept 22	64 7 8 Mar 23	55 Dec	67 May
*75 80	*75 80	*75 80	74 3 4 74 3 4	*65 73	*65 ----	100	$6 cum prior pef No par	70 Oct 14	101 Mar 23	92 3 4 Dec	104 Sept
*86 90 1 8	*86 89 3 4	*86 90	86 86	*80 86	84 84	300	$7 cum prior pref No par	75 Oct 6	109 3 4 Mar 6	93 1 2 Dec	114 1 4 Sept
*7 8 1 1 8	*7 8 1 1 8	*1 1 1 8	*1 1 1 8	*1 1 1 8	1 1 8 1 1 4	1,000	Stand Investing Corp No par	3 4 Oct 3	4 1 4 Feb 13	1 1 2 Nov	15 1 2 Mar
96 1 4 96 1 4	96 1 2 97	97 97	96 1 8 96 1 8	*96 1 8 96 1 2	95 1 4 96 1 8	1,100	Standard Oil Export pref 100	88 1 2 Oct 5	106 Sept 14	98 Feb	106 5 8 Oct
33 1 8 34 1 4	z32 1 2 33 1 4	33 33 7 8	32 3 4 34	32 1 2 33 1 2	31 1 4 32 1 2	30,800	Standard Oil of Calif No par	28 1 8 Oct 6	51 3 4 Feb 13	42 1 4 Dec	75 Apr
*12 1 4 13 1 2	*12 1 4 13 1 2	*12 1 4 13	12 1 4 12 1 4	11 1 4 12 1 4	11 1 2 11 3 4	2,200	Stand Oil of Kansas 25	8 1 4 Oct 1	19 Jan 5	14 3 8 Dec	49 Apr
34 34 3 4	z33 5 8 34 3 4	33 7 8 35	33 5 8 34 5 8	33 1 8 34	32 33 3 8	51,500	Standard Oil of New Jersey 25	28 1 4 Oct 6	52 1 2 Feb 24	43 1 2 Dec	84 7 8 Apr
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	------	Standard Oil of New York 25	13 7 8 June 3	26 Feb 10	19 3 4 Dec	40 3 8 Apr
10 3 8 10 3 8	10 3 8 10 3 8	*10 3 8 10 1 2	*10 3 8 10 1 2	*10 3 8 10 1 2	10 3 8 10 3 8	600	Starrett Co (The) L S No par	9 3 8 Sept 19	34 1 4 Feb 24	19 Dec	47 3 4 Apr
1 1 4 1 1 4	*1 1 4 1 1 2	1 1 4 1 1 4	1 1 4 1 1 4	*1 1 8 1 1 4	1 1 8 1 1 4	1,200	Sterling Securities cl A No par	1 Oct 2	5 7 8 Feb 10	2 3 8 Dec	20 1 2 Mar
*2 1 2 4	*2 1 2 4	*2 1 3 4	*2 1 2 3	*2 5 8 3	*2 1 2 3	------	Preferred No par	2 1 8 Sept 29	9 3 4 Feb 16	5 Dec	14 3 4 Mar
20 5 8 21	21 1 2 21 1 2	20 7 8 21 1 2	20 5 8 20 5 8	21 1 4 21 1 4	20 1 4 21	2,900	Convertible preferred 50	19 7 8 Nov 13	40 Mar 26	30 1 8 Nov	48 Mar
7 1 8 7 1 4	7 3 8 7 3 8	7 3 8 7 3 8	7 1 4 7 1 2	7 1 4 7 1 4	7 7 1 8	3,200	Stewart-Warner Sp Corp 10	4 3 4 Sept 21	21 7 8 Mar 10	14 3 4 Dec	47 Apr
17 3 8 17 5 8	16 3 4 18	17 17 3 4	15 5 8 16 5 8	15 15 5 8	14 15	21,200	Stone & Webster No par	13 3 4 Oct 6	54 1 2 Mar 21	37 1 2 Dec	113 5 8 Apr
15 1 4 16	14 3 4 16 1 8	15 1 2 15 7 8	15 1 8 15 1 2	14 1 4 15 1 2	13 5 8 14 1 4	16,100	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18 1 8 Nov	47 1 4 Feb
*99 101	*99 101	*99 101	101 101	101 101	101 101	50	Preferred 100	99 Oct 5	118 1 4 Apr 6	116 Jan	125 Mar
*31 33 1 4	*31 32	*31 32	31 7 8 31 7 8	*31 1 2 31 3 4	31 1 2 31 1 2	400	Sun Oil No par	26 3 4 Oct 1	45 1 4 Feb 25	39 Dec	70 Apr
*90 1 4 92	91 1 2 91 1 2	*90 1 4 94	*90 1 4 94	*88 3 4 94	88 3 4 88 3 4	30	Preferred 100	88 3 4 Nov 20	104 1 2 Feb 2	97 3 4 Dec	108 1 2 Sept
*19 3 4 21	*19 1 2 20 1 2	*19 1 2 20 1 4	19 1 2 19 1 2	19 1 2 19 1 2	19 1 4 19 1 4	300	Superheater Co (The) No par	z19 Oct 5	40 5 8 Feb 9	30 Nov	45 1 4 July
5 8 3 4	*5 8 3 4	*5 8 3 4	5 8 5 8	*1 2 5 8	5 8 5 8	1,100	Superior Oil No par

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Nov. 14.	Monday Nov. 16.	Tuesday Nov. 17.	Wednesday Nov. 18.	Thursday Nov. 19.	Friday Nov. 20.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6½ 6⅝	6½ 6½	6⅜ 6½	6½ 6⅞	6⅜ 6½	6⅛ 6⅜	9,600	Texas Pac Land Trust 1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅜ Mar
6 6	*5¾ 6½	*5¾ 6½	*5¾ 6	6 6	*5⅞ 6	200	Thatcher Mfg No par	5 Sept 21	22 Feb 27	12⅛ Dec	36⅜ Apr
*281⅛ 35	*281⅛ 35	281⅛ 281⅛	*271⅛ 281⅛	*271⅛ 281⅛	*245⅜ 281⅛	100	Preferred No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
*9½ 11	10⅛ 10⅛	*10 11½	*10 11	*10 11	10½ 10½	200	The Fair No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
*2¼ 2¾	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	*2⅛ 2¼	900	Thermoid Co No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
*151⅛ 18	*151⅛ 16	16 16	*151⅛ 18	*151⅛ 18	15⅛ 15⅛	1,000	Third Nat Investors 1	13 Sept 29	27 Feb 21	15⅛ Dec	46¾ Apr
*17 20	17¼ 17¼	*17 20	*17 20	*17 20	16 16	200	Thompson (J R) Co 25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
*8 9	9¼ 9¼	9¾ 10¼	10⅜ 10½	*9¾ 10	8¾ 9¾	1,600	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	400	Thompson-Starrett Co. No par	1½ Nov 18	8⅜ Mar 7	3⅛ Dec	18⅞ Mar
*181⅔ 21	18⅓ 18⅓	18 18	*18 20¾	*18 20¾	*18 21	500	$3.50 cum pref No par	18 Nov 17	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4¼ 4⅜	4 4⅛	4 4	4 4	3⅞ 4	3¾ 4	9,900	Tidewater Assoc Oil No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
*34½ 35	33½ 34½	33 33½	33 33⅛	31¾ 32	28 31½	1,900	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89⅜ Mar
*10 20	*10 20	*5 20	*5 15	*5 15	*5 15	------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*45 55	*45 52	*45 51	45 45	45 45	43 45	1,000	Preferred 100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
*5 5¼	*5 5¼	5 5	5 5	*4⅞ 5	4⅞ 4⅞	1,000	Timken Detroit Axle 10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
23⅛ 24	23 24⅜	23¼ 24⅞	22½ 24	22 23⅜	x20¾ 21¾	25,500	Timken Roller Bearing No par	19⅛ Oct 6	59 Feb 17	40⅛ Dec	89¼ Apr
4 4⅛	3⅞ 4	3⅞ 4¼	3⅞ 4¼	3⅝ 4⅛	3½ 3⅞	15,100	Tobacco Products Corp No par	1⅝ June 3	4⅜ Nov 12	2 Dec	6½ Jan
*8½ 8¾	8½ 8½	8¼ 8½	8⅜ 8½	8 8¼	8 8¼	4,200	Class A No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
3⅞ 4	3⅞ 4	3¾ 4	3¾ 4	3¾ 3⅞	3⅝ 3⅞	9,900	Transamerica Corp 25	3½ Oct 5	18 Feb 26	10⅜ Dec	25¾ Sept
6⅛ 6⅛	*6 8⅛	6 6	*5 8⅛	*5 6	*5 8⅛	200	Transue & Williams St'l No par	5½ Sept 21	17½ Mar 6	6½ Nov	28⅜ Jan
4⅝ 4⅝	4¼ 4½	*4½ 4¾	4⅛ 4¾	4⅛ 4⅛	3⅞ 4⅛	7,900	Tri-Continental Corp No par	3 Oct 6	11¾ Feb 24	5⅝ Dec	20¼ Apr
73 73⅛	*70½ 72	71½ 71½	*70½ 72	*70½ 71¼	*68½ 71¼	400	6% preferred 100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
28⅛ 29⅛	28 28	28⅜ 28¾	28 28⅞	*28 28⅜	27¼ 27⅞	2,000	Trico Products Corp No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1¼ 3	*1½ 3	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	100	Truax Traer Coal No par	2¾ Nov 18	10 Jan 20	9½ Dec	22 Mar
*8⅛ 8½	*8⅛ 8½	*8¼ 8½	8¼ 8¼	*8¼ 8½	8⅛ 8⅛	300	Truscon Steel 10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
3½ 3½	*3½ 3⅞	3½ 3½	3½ 3½	*3⅜ 3⅞	*3⅜ 3⅞	800	Ulen & Co No par	2⅞ Oct 6	21¾ Mar 10	14¼ Dec	24 Sept
29⅛ 29⅛	28½ 29⅛	27¼ 27¾	23¾ 25½	23⅛ 25	23⅝ 24⅜	6,700	Under Elliott Fisher Co No par	23⅛ Nov 19	75¾ Feb 27	49 Dec	138 Mar
*10 10⅞	10 10	*10 10⅞	*10 10⅞	*9½ 10⅝	*9½ 10½	100	Union Bag&Paper Corp No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
36½ 37⅜	36½ 38	36⅞ 38¼	35¼ 37½	35⅛ 36½	33¾ 35½	71,300	Union Carbide & Carb. No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅜ Mar
16¼ 16½	16⅛ 16⅜	16⅜ 16⅞	16⅛ 16⅝	16¼ 16½	15⅝ 16⅛	6,300	Union Oil California 25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
*18½ 20	*18⅛ 20	*18½ 20	18⅝ 19	*18½ 19	*18½ 19	200	Union Tank Car No par	18½ Oct 5	25⅛ Jan 3	23 Dec	38½ Apr
15⅝ 16⅜	15⅞ 17⅛	16 17½	15⅝ 16¾	15¼ 16⅛	14⅛ 15⅜	122,800	United Aircraft & Tran. No par	12⅛ Oct 5	28⅞ Mar 26	18⅜ Dec	99 Apr
48 50½	50 51	50½ 50½	*49 50	50 50	*48 49	4,400	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
*27⅜ 27¾	x27⅜ 27⅜	27⅜ 27⅜	*26¾ 27½	26¾ 26¾	26¼ 26⅜	700	United Biscuit No par	24 Oct 6	41¾ Mar 26	32½ Dec	58¾ May
*105½ 110	*105½ 110	*105½ 110	*105½ 110	*105½ 110	*105½ 110	------	Preferred 100	105 Nov 6	122 Mar 23	115 Oct	142 May
14¾ 15¼	15 15¼	15 15	14 14½	13½ 13⅝	12½ 13	3,600	United Carbon No par	6⅛ Oct 5	28⅜ Feb 11	14⅜ Dec	84 Apr
2 2⅛	2 2	2 2	2 2⅛	2 2	1⅞ 2	7,400	United Cigar Stores No par	1⅝ Oct 27	7½ Apr 9	3¼ Dec	8½ June
*32½ 34	*26 32⅛	*26 32⅛	*26 30	*26 30	*26 30	------	Preferred 100	27 Oct 26	x76 Apr 10	26 Jan	68 June
13¼ 13⅝	13⅛ 13⅜	12⅜ 13⅛	11¾ 12½	11⅝ 12½	11¾ 12⅛	248,500	United Corp No par	10½ Oct 5	31¼ Mar 19	13⅞ Dec	52 Apr
42⅝ 42⅝	42½ 42⅝	40⅝ 42½	40¼ 41¼	39¾ 40⅛	39¾ 39⅞	6,000	Preferred No par	35⅛ Oct 6	52½ Mar 26	43½ Dec	53½ Apr
*3¾ 4¼	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	3⅞ 3⅞	100	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
31⅛ 31¼	31½ 33	31⅜ 31½	30½ 31¼	30⅛ 30¾	30⅛ 30¼	10,200	United Fruit No par	28¼ Oct 6	67¾ Feb 27	46½ Dec	105 Jan
23⅛ 23⅝	23 23⅝	22⅞ 23¾	22¾ 23¼	22⅜ 23	21⅞ 22¾	48,200	United Gas Improve. No par	19⅝ Oct 6	37½ Mar 17	24½ Dec	49⅜ May
98⅛ 98⅛	*98⅛ 99	98¼ 99	*98¼ 98¾	98½ 99	*98 98½	800	Preferred No par	95⅛ Oct 2	106¾ Aug 26	97 Jan	104½ Oct
*--- 3	*--- 3	*--- 3	*--- 3	*--- 3	*--- 3	------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
13 15	*13 14	13¾ 14	12¼ 12½	11 11½	11⅞ 11⅞	1,400	United Piece Dye Wks. No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
2⅞ 3	2⅝ 2⅝	2¾ 3⅛	2¾ 3⅜	3 3	2¾ 2¾	3,200	United Stores class A No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
33 33	32⅞ 33	33 33	31½ 32⅛	30⅝ 31¾	30½ 32	2,300	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
*23½ 26	*24½ 26	23½ 24½	*23 24½	23 23	*20½ 21	400	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*40½ 45	*41 45	40½ 41	40½ 40½	*40¾ 43	*40¾ 45	40	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
*1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	1 1	600	Universal Pipe & Rad. No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
14⅞ 15⅛	14¾ 15⅛	14½ 14⅞	14 14½	14 14⅛	13½ 14½	9,700	U S Pipe & Foundry 20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*16⅜ 16⅞	*16⅜ 17	16⅛ 16⅜	*15½ 16½	*15½ 16	15½ 15½	300	1st preferred No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*7 12	*7 12	*7 12	8 8	*7 12	*7 12	100	U S Distrib Corp No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*½ ¾	*½ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	U S Express 100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*10⅝ 12	10⅝ 11¼	*10½ 12	*10½ 12	10½ 10½	10 10⅜	700	U S Freight No par	10 Nov 20	30½ Mar 24	16½ Dec	103 Apr
4¾ 4¾	4½ 4½	4¼ 4½	*4⅛ 4⅜	4⅜ 4½	4 4¼	1,600	U S & Foreign Secur. No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*63 67	*63 67	*63 67	*63 65	*64 65	64 64	100	Preferred No par	52 Oct 2	99 Feb 17	73 Dec	101 Mar
27⅞ 28½	27½ 27⅞	28 28	27 27	27 27	27 27½	2,000	U S Gypsum 20	22 Oct 5	50 Mar 27	---- ----	---- ----
5¼ 5¼	4½ 4½	*4½ 4⅝	4¼ 4⅝	*4 4½	4 4¼	1,400	U S Hoff Mach Corp. No par	4 Oct 20	12⅜ Apr 1	5 Dec	30⅝ Mar
32⅝ 34	32½ 34½	32⅞ 35	32¾ 34⅝	31⅝ 33¾	28⅛ 32¼	62,800	U S Industrial Alcohol. No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
4½ 4⅝	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	3⅞ 3⅞	800	U S Leather No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
7¼ 7¼	*6½ 7	7 7	*6½ 7¼	6 6½	*6 7¼	1,100	Class A No par	4⅛ Oct 5	15⅞ Mar 19	5¼ Dec	26 Apr
*78 84	*78 82	*78 82	*78 84	*80 84	*80½ 84	------	Prior preferred 100	68 Oct 6	86½ July 25	64¼ Dec	94 June
10⅝ 11	10 10½	*97⅛ 10¾	9 9⅝	9⅛ 9¾	8¾ 9	2,600	U S Realty & Impt No par	8¾ Nov 20	36¼ Feb 26	25 Dec	75½ Mar
7½ 7⅝	7¼ 7⅝	7⅛ 7⅝	6⅞ 7⅛	6¾ 6¾	6½ 7	5,000	U S Rubber No par	5⅛ Oct 6	20⅜ Mar 20	11 Oct	35 Apr
*11¼ 13½	*12 14	13 13	12⅛ 12⅛	11⅞ 11⅞	11 11½	800	1st preferred No par	9⅝ Oct 6	36⅛ Mar 21	19½ Dec	63⅞ Apr
21⅛ 22¼	20⅛ 21½	20¼ 21	18 20½	17⅝ 19	17⅝ 18½	10,400	U S Smelting Ref & Min. 50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
*40 42	*40 41	*40 41	*40 40⅞	*40 40⅞	40 40	300	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
67¼ 68⅞	66½ 68⅝	66⅜ 68¾	65⅛ 67½	64⅝ 66¾	60⅝ 64	289,800	U S Steel Corp 100	60⅝ Nov 20	152⅜ Feb 26	134⅜ Dec	198¾ Apr
118¼ 119	118¼ 119	118¼ 118¾	118 118½	117⅞ 118½	117¾ 118¼	4,500	Preferred 100	114 Oct 2	150 Mar 20	140 Jan	151¼ Sept
*60 68	*60 68	*60⅞ 68	*60⅞ 65	*63 65	63 63	100	U S Tobacco No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
13⅛ 13½	13¼ 13¾	13 13½	12¾ 13⅜	12⅝ 12⅞	11⅞ 12¾	13,700	Utilities Pow & Lt A No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
⅝ ⅝	½ ½	½ ⅝	½ ½	½ ½	*½ ⅝	1,700	Vadsco Sales No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
*17 30	19 19	*17 30	*17 30	*17 30	*17 30	100	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
18¾ 19⅜	18¾ 19⅞	18⅞ 20¼	18 19⅞	17¼ 18⅞	16½ 17¾	33,000	Vanadium Corp No par	13¼ Oct 5	76¾ Mar 25	44⅜ Nov	143¼ Apr
*¾ 1	*¾ 1	1 1	*¾ 1⅛	*¾ 1⅛	⅝ ¾	600	Virginia-Caro Chem. No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
4⅝ 4⅝	*4¼ 5	*4¼ 6	*3¾ 4½	*4 5½	3¾ 3¾	200	6% preferred 100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
*48 49½	*46¼ 49	*46¼ 49	*46¼ 49½	*46½ 49½	*46¼ 49	------	7% preferred 100	48 Oct 6	71⅛ Jan 7	67½ Dec	82⅜ Apr
93½ 93½	*93 93½	93½ 93½	93½ 93½	*93⅛ 97	93 93	70	Virginia El & Pow pf (6) No par	86 Oct 5	109 May 12	100 Dec	107½ Oct
40 40	*38 39	38⅜ 39	38 38¾	37⅜ 38	36¾ 37⅜	440	Vulcan Detinning 100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
23 23	23 23¼	22¾ 23	22 23⅜	22 22⅝	21 22	2,900	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*4⅜ 4⅞	4 4¼	4 4	*3⅞ 4⅛	3⅞ 4	3⅝ 3¾	1,500	Walworth Co No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
15 15	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 15	*14¾ 15	300	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2¾ 2¾	2¾ 2¾	3¼ 3¼	*2¾ 3	2¾ 2¾	*2½ 3	700	Class B No par	2 Oct 5	8⅝ Jan 30	3 Dec	15⅜ Apr
*48¾ 50	48¾ 48⅞	49¼ 49¼	48¼ 48¼	*47¾ 49½	*47¾ 50	500	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
5⅛ 5⅜	5 5¼	5 5⅛	4¾ 5	4¼ 4⅞	3⅞ 4¼	99,300	Warner Bros Pictures. No par	3⅞ Nov 20	20⅜ Feb 17	9¾ Dec	80¼ Mar
18 18	*17⅛ 22	*17⅛ 22¾	*17⅛ 22¾	17⅛ 17⅛	*15 21	300	Preferred No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*2¼ 3	*2⅛ 2¾	*2⅛ 2½	*2⅛ 2⅝	2⅛ 2⅛	2½ 2½	300	Warner Quinlan No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
7½ 7⅝	7⅛ 7½	7 7¼	6½ 7¼	6½ 6¾	6⅛ 6¾	3,200	Warren Bros new No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*19⅛ 21	*19 21½	*19¼ 20	*19 20	*19 20	19 19	200	Convertible pref No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
*16½ 20	16½ 16½	*16½ 17½	16½ 16½	*15⅛ 17	*15 16¾	600	Warren Fdy & Pipe No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 2	*13⅜ 17⅜	*13⅜ 17⅜	------	Webster Eisenlohr No par	1⅜ Oct 1	6 Feb 24	2½ Dec	9⅛ Mar
18¼ 18⅝	17¾ 18¼	17½ 17¾	17 17½	16½ 17	16⅛ 16½	2,500	Wesson Oil & Snowdrift No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*51 55¾	51 51	*50½ 55	*50½ 52	*50½ 53	50½ 50½	200	Preferred 100	44¼ Oct 6	57⅛ Feb 11	50⅛ Jan	59½ Apr
62 67¾	61¼ 65	61 64	58 61⅞	58 60	55 57½	31,800	Western Union Telegraph 100	55 Nov 20	150¾ Feb 24	122⅛ Dec	219⅜ Feb
19¼ 19⅞	19¾ 19¾	19¼ 19¼	18⅞ 19½	19 19	18 18½	1,900	Westingh'se Air Brake. No par	16 Oct 5	36⅛ Feb 21	31¼ Dec	52 Feb
43⅝ 45	40⅜ 45¼	38⅜ 40⅞	37½ 39¼	37¾ 40	36¾ 38½	184,200	Westinghouse El & Mfg 50	36¾ Nov 20	107¾ Feb 26	88⅛ Dec	201½ Apr
81⅛ 81⅛	80 80⅝	*81 82	80 81	*80 82	81 81	150	1st preferred 50	75½ Sept 17	119½ Feb 27	107⅝ Nov	197¾ Apr
*9½ 10	*9¾ 10	*8½ 10	*9 9¾	*9¼ 9⅞	*9¼ 9⅞	------	Weston Elec Instrum't. No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20 29½	*20 29½	*20 29½	*20 29½	*20 29½	*20 29½	------	Class A No par	32⅜ June 11	36¼ Jan 5	33 June	36 Jan
*81 89½	*80 89½	*80 89½	*80 89½	80 80	80 80	110	West Penn Elec class A. No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
*85 90	85⅛ 85⅛	85⅛ 85⅛	85 85¼	85 85	84¾ 85	170	Preferred 100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
*71½ 75	69½ 69½	*70 75	70 70	*70 75	70 70	50	Preferred (6) 100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
*109¾ 112	111 111	*110 111	110½ 110½	110 110½	*110½ 111	120	West Penn Power pref 100	100½ Oct 6	120 Feb 17	113½ Jan	118½ June
*103½ 107	103¾ 103¾	*103¾ 107	*103¾ 107	*103¾ 107	*103¾ 107	10	6% preferred 100	z90 Oct 5	113⅛ July 10	103¼ Dec	111⅜ Sept
*15 17	17 17	*15½ 16½	*15½ 16½	15½ 15½	15¼ 15¼	300	West Dairy Prod cl A No par	14½ Sept 29	44½ Feb 20	20 Oct	50 Mar
4⅛ 4¼	4 4	4⅛ 4⅜	4 4	*3¾ 4	3¾ 3⅞	1,900	Class B No par	3¾ Nov 20	12⅞ Mar 25	4½ Nov	24⅛ Apr
*12¾ 13	*12¾ 13	12½ 12¾	12½ 12¾	11⅝ 12	10⅝ 12	1,600	Westvaco Chlorine Prod No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
*12 15	12⅛ 12⅛	*12 15	*12 15	*12 15	12⅛ 12⅛	200	Wheeling Steel Corp. No par	11⅝ Nov 7	20¼ July 7	---- ----	---- ----
12½ 12½	12 12	*12 12½	12 12	11¾ 11¾	11¾ 11¾	1,600	White Motor No par	7⅞ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*32 35	*32 34	*32 33	32 32	*30 32	*29 32	100	White Rock Min Spring ctf. 50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Mar
*11⅔ 2	*15⅜ 2	*15⅜ 2	*15⅜ 2	*15⅜ 1¾	*15⅜ 1¾	------	White Sewing Machine. No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	------	Preferred No par	25⅝ Oct 1	10¾ Apr 13	4 Dec	39⅞ Apr
*41⅔ 5	*43¾ 5	*41⅔ 5	5 5⅛	*41⅔ 5	*41⅔ 5	400	Wilcox Oil & Gas No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*18 25	*20 25	*20 25	*20 25	*20 25	20½ 20½	200	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
3 3¼	2⅞ 3	2⅞ 3¼	3 3⅛	2¾ 2⅞	2¾ 2⅞	6,100	Willys-Overland (The) 5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*24½ 28½	*24 28½	28½ 28½	*26¼ 29½	*24 29½	24 24	200	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	1 1	1,900	Wilson & Co Inc No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7⅜ Mar
3⅛ 3⅜	3 3⅛	*2⅞ 3	2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	1,700	Class A No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*23 27	*23 27	*23 27	23 23	*22½ 27	22⅞ 22⅞	200	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
50½ 52⅜	51 52	50½ 52⅝	50⅛ 51⅞	48⅛ 50½	45¾ 48	117,300	Woolworth (F W) Co 10	42½ Oct 5	72¾ Aug 18	51½ Dec	72⅜ Jan
28⅛ 29½	28¼ 30	29 31⅜	28¼ 30¾	27¾ 29⅝	24⅜ 28¼	48,700	Worthington P & M 100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*42 55	*45 55	*45 55	*45 55	*45 55	*45 55	------	Preferred A 100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*35 45	*37 45	*37 45	*37 45	*37 45	*37 45	------	Preferred B 100	40 Oct 21	83⅜ Mar 9	63 Dec	93 Mar
*8⅜ 13	*10 13	*10 13	*10 13	10 10	*10 13	10	Wright Aeronautical No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59½ Mar
63 65	65 65	64¾ 66	*65 65¼	64¼ 65¼	z63½ 65	5,200	Wrigley (Wm) Jr (Del) No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*14½ 17½	14½ 14⅝	*14½ 17½	15½ 15½	*15 17	16 16	400	Yale & Towne 25	12¼ Oct 6	30 Jan 23	25 Dec	77 Mar
5 5	5 5⅛	4⅞ 5⅜	4⅞ 5⅛	4¾ 5	4½ 4¾	7,400	Yellow Truck & Coach cl B. 10	3⅝ Oct 6	15⅛ Mar 20	8½ Nov	32¾ Apr
*30 39	*31 39	*31 39	*32 39	32 32	*33½ 37	10	Preferred 100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
*14⅛ 20½	*13 20⅛	*13⅞ 20½	*14⅜ 20½	*14 14½	14 14	300	Young Spring & Wire. No par	13 Oct 28	29 Feb 24	19 Oct	47 Mar
25 25	*24½ 27	25½ 25½	*24½ 27	24½ 24½	24 24½	700	Youngstown Sheet & T. No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅜ 1⅜	300	Zenith Radio Corp. No par	1 Oct 2	5¼ Feb 27	2 Dec	16¾ June
8 8	8 8⅛	8 8⅜	8 8⅜	8 8¼	7½ 8	7,600	Zonite Products Corp 1	7 Oct 6	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Price Friday Nov. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100	Sale	99³⁰/₃₂	100⁴/₃₂	752	98¹⁸/₃₂	102²²/₃₂
Conv 4% of 1932-47	J D	101¹²/₃₂	101¹⁶/₃₂	100¹⁶/₃₂	100¹⁶/₃₂	6	99¹⁸/₃₂	102¹⁶/₃₂
Conv 4¼% of 1932-47	J D	100²⁶/₃₂	Sale	100²⁶/₃₂	101⁹/₃₂	120	99³⁰/₃₂	103¹⁶/₃₂
2d conv 4¼% of 1932-47	J D	----	----	101¹⁶/₃₂	Sep'31	----	100¹⁶/₃₂	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101⁶/₃₂	Sale	101⁶/₃₂	101¹⁶/₃₂	1397	100	105⁹/₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952 A O	105²/₃₂	Sale	105⁹/₃₂	107²/₃₂	169	101³⁰/₃₂	114³/₃₂
Treasury 4s	1944-1954 J D	102¹⁰/₃₂	Sale	102⁴/₃₂	103	757	100	109¹⁰/₃₂
Treasury 3½s	1946-1956 M S	100¹²/₃₂	Sale	100¹²/₃₂	101¹²/₃₂	271	98	107²²/₃₂
Treasury 3½s	1943-1947 J D	98¹⁶/₃₂	Sale	98¹⁶/₃₂	99¹⁶/₃₂	455	94²⁸/₃₂	103²⁴/₃₂
Treasury 3s	Sept 15 1951-1955 M S	93¹⁰/₃₂	Sale	93⁴/₃₂	94⁴/₃₂	1201	89¹⁷/₃₂	99²²/₃₂
Treasury 3½s	June 15 1940-1943 J D	98²⁰/₃₂	Sale	98²⁰/₃₂	99¹⁶/₃₂	394	94¹⁶/₃₂	103¹⁶/₃₂
Treasury 3½s	1941-1943 M S	98¹⁶/₃₂	Sale	98¹⁶/₃₂	99¹²/₃₂	427	94¹²/₃₂	103¹⁶/₃₂
Treasury 3½s	June 15 1946-1949 J D	95	Sale	95	95²²/₃₂	507	90¹⁶/₃₂	101²²/₃₂
Panama Canal 3s	1961 Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk	Nov 1954 M N	----	----	92	Nov'30	----	----	----
3½s	1955 M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered	1936 M N	----	----	100½	Apr'31	----	100½	100½
4s registered	1955 M N	----	----	99½	July'31	----	99½	99½
4% corporate stock	1957 M N	----	----	102	May'31	----	102	102
4½% corporate stock	1957 M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock	1957 M N	----	----	109	May'31	----	107½	109
4% corporate stock	1958 M N	----	----	100½	Apr'31	----	100½	100½
4% corporate stock	1959 M N	----	----	100½	Sept'31	----	100	100½
4¼% corporate stock	1960 M S	----	----	99½	Oct'31	----	99½	100¾
4½% corporate stock	1963 M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock	1965 J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s	1963 M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s	1947 F A	30	37	34½	34½	2	20	75
Sinking fund 6s A	Apr 15 1948 A O	31	38	33⅛	33⅛	5	21½	73½
Akershus (Dept) ext 5s	1963 M N	67	Sale	67	70	12	56	97
Antioquia (Dept) col 7s A	1945 J J	26	Sale	25	29½	22	16½	69
External s f 7s ser B	1945 J J	23½	Sale	23½	28	17	16²⅜	c69½
External s f 7s ser C	1945 J J	23½	25	25¾	31⅛	9	16¼	68
External s f 7s ser D	1945 J J	22	Sale	22	28½	21	16¼	68
External s f 7s 1st ser	1957 A O	22	23½	23	26	14	14	66⅝
External sec s f 7s 2d ser	1957 A O	21½	26	22	25⅜	9	13	67
External sec s f 7s 3d ser	1957 A O	21½	22¾	21⅛	25⅜	10	13	65
Antwerp (City) external 5s	1958 J D	82	Sale	82	87	17	76	104
Argentine Govt Pub Wks 6s	1960 A O	57	Sale	56	63¼	52	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959 J D	55	Sale	55	63⅛	53	35½	98⅛
Extl s f 6s of Oct 1925	1959 A O	55	58	56	62½	53	35½	98½
Extl s f 6s series A	1957 M S	57⅛	Sale	55	61⅞	118	35½	98½
External 6s series B	Dec 1958 J D	56⅛	Sale	55	64	37	34½	98¼
Extl s f 6s of May 1926	1960 M N	57⅞	Sale	55	63½	30	35½	98⅜
External s f 6s (State Ry)	1960 M S	56¾	Sale	55	60½	59	35	98¾
Extl 6s Sanitary Works	1961 F A	56⅜	Sale	55	63¼	39	34½	98⅛
Extl 6s pub wks(May'27)	1961 M N	58	Sale	55	63¼	43	35	98⅜
Public Works extl 5½s	1962 F A	49¼	Sale	47½	54½	68	31	92
Argentine Treasury 5s £	1945 M S	51	--	50¼	60¼	16	40	88
Australia 30-yr 5s	July 15 1955 J J	58¾	Sale	58½	59¾	318	35	76
External 5s of 1927	Sept 1957 M S	59	Sale	58⅜	59½	145	35	75
External g 4½s of 1928	1956 M N	52¾	Sale	52½	54	230	30	69¾
Austrian (Govt) s f 7s	1943 J D	90	Sale	89	93	200	89	c108½
Internal s f 7s	1957 J J	51½	Sale	51	55	43	43	♯71½
Bavaria (Free State) 6½s	1945 F A	32⅛	35	35	36⅞	9	28¼	87½
Belgium 25-yr extl 6½s	1949 M S	96½	Sale	96	97¾	63	83	111
External s f 6s	1955 J J	88¾	Sale	88¾	90⅝	118	80	105
External 30-year s f 7s	1955 J D	99	Sale	98⅛	99¾	148	86	116⅛
Stabilization loan 7s	1956 M N	98	Sale	97½	99¾	283	86¾	111
Bergen (Norway)—								
Extl sink funds 5s	Oct 15 1949 A O	80	Sale	80	87¼	5	75	100
External sink fund 5s	1960 M S	----	79	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s	1950 A O	30⅛	Sale	30⅛	36¾	17	22	91
External s f 6s	June 15 1958 J D	31	Sale	30	31¾	17	22	♯84
Bogota (City) extl s f 8s	1945 A O	37	Sale	34½	42	22	25	92
Bolivia (Republic of) extl 8s	1947 M N	14½	Sale	14½	17½	20	10	55
External secured 7s (*flat*)	1958 J J	10⅝	13	10½	13⅝	31	5	38
External s f 7s (*flat*)	1969 M S	10⅝	Sale	10½	14½	90	6	38¾
Bordeaux (City of) 15-yr 6s	1934 M N	101½	102	101⅛	102	122	95	106¼
Brazil (U S of) external 8s	1941 J D	30	Sale	30	37	35	20	92
External s f 6½s of 1926	1957 A O	27	Sale	27	28½	73	17	70½
Extl s f 6½s of 1927	1957 A O	27½	Sale	26½	28⅝	61	18	70
7s (Central Ry)	1952 J D	24¼	Sale	24	28	32	15	76½
7½s (coffee secur) £ (*flat*)	1952 A O	73¼	74⅞	73⅛	73⅛	3	73⅛	c110
Bremen (State of) extl 7s	1935 M S	45	Sale	45	49½	24	32	99⅞
Brisbane (City) s f 5s	1957 M S	48	Sale	45½	48⅞	44	28⅛	72½
Sinking fund gold 5s	1958 F A	48	Sale	44	48	30	28¼	69
20- year s f 6s	1950 J D	50	Sale	50	53	14	28⅞	83
Budapest (City) extl s f 6s	1962 J D	27	Sale	26	28	55	24	78
Buenos Aires (City) 6½s 2 B	1955 J J	47	Sale	46¾	53	17	30½	95
External s f 6s ser C-2	1960 A O	----	----	48	Nov'31	----	29¾	96½
External s f 6s ser C-3	1960 A O	31	57	53	Nov'31	----	50	93¼
Buenos Aires (Prov) extl 6s	1961 M S	33	Sale	33	42	41	19⅛	83½
Extl s f 6½s	1961 F A	33½	Sale	33¼	40	25	18¼	85⅛
Bulgaria (Kingdom) s f 7s	1967 J J	39	Sale	35⅞	39	9	18⅛	77
Stabil'n s f 7½s	Nov 15-1968 M N	48⅝	Sale	45	49	38	29¾	85
Caldas Dept of (Colombia) 7½s	1946 J J	35	Sale	33¾	36½	19	20¼	76
Canada { Domin of) 30-yr 4s	1960 A O	79½	Sale	79½	83½	202	74	97
5s	1952 M N	93¾	Sale	93¾	96½	144	90	108¼
4½s	1936 F A	92½	Sale	92½	95⅜	62	92	103⅜
Carlsbad (City) s f 8s	1954 J J	84½	88	77	Oct'31	----	74	109½
Cauca Val (Dept) Colom 7½s	1946 A O	33	36	36	36½	3	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s	Sept 15 1950 M S	42⅜	47	43½	51⅞	47	36	95
Farm Loan s f 6s	July 15 1960 J J	38⅛	Sale	38	44	62	33	84
Farm Loan s f 6s	Oct 15 1960 A O	38⅛	Sale	38	43	94	32	83¾
Farm Loan 6s ser A	Apr 15 1938 A O	42½	Sale	38½	48⅛	68	33	89¾
Chile (Rep)—Ext s f 7s	1942 M N	29⅞	31½	30⅝	33	8	15	100
External sinking fund 6s	1960 A O	21	Sale	20	22⅝	57	10	86
External s f 6s	1961 F A	20	Sale	20	22⅜	28	12	86
Ry ref extl s f 6s	1961 J J	21	Sale	21	22½	13	12	86
Extl sinking fund 6s	1961 M S	21	22½	18	23	75	10	87
Extl sinking fund 6s	1962 M S	20¾	Sale	20¾	22⅞	44	12	86
Extl sinking fund 6s	1963 M N	20¾	Sale	20½	22¼	28	10	86
Chile Mtge Bk 6½s	June 30 1957 J D	22	Sale	22	24½	56	12	88
S f 6½s of 1926	June 30 1961 J D	34¾	Sale	34	40	111	23½	90
Guar s f 6s	Apr 30 1961 A O	22½	Sale	21⅜	26¼	61	10	85
Guar s f 6s	1962 M N	21¾	Sale	21¾	26¼	47	7⅛	85
Chilean Cons Munic 7s	1960 M S	20	Sale	20	21½	33	12¼	86½
Chinese (Hukuang Ry) 5s	1951 J D	11	21	13	Nov'31	----	11	28
Christiania (Oslo) 30-yr s f 6s	'54 M S	79	83	78⅛	82½	3	70⅛	103⅜
Cologne(City)Germany 6½s	1950 M S	33	Sale	33	34⅞	4	28⅛	89¼
Colombia (Republic) 6s	1961 J J	34	Sale	33	36	44	20	78
External s f 6s of 1928	1961 A O	34	Sale	32¾	37	58	19	78
Colombia Mtge Bank 6½s of 1947	A O	30	32½	30	32½	3	24	73
Sinking fund 7s of 1926	1946 M N	33	Sale	33	36	19	25	83
Sinking fund 7s of 1927	1947 F A	33⅛	35	33	35	7	26	76¼
Copenhagen (City) 5s	1952 J D	75	Sale	75	78	19	63	101
25-yr g 4½s	1953 M N	66⅛	75	70⅛	73	6	59	99⅜
Cordoba (City) extl s f 7s	1957 F A	33	Sale	32	34½	15	16	75
External s f 7s	Nov 15 1937 M N	39	44¾	34	43	4	30	92
Cordoba (Prov) Argentina 7s '42	J J	45½	50	49	53⅞	6	40	88¼
Costa Rica (Repub) extl 7s	1951 M N	48	Sale	46	48⅜	21	35	79¼
Cuba (Republic) 5s of 1904	1944 M S	78	Sale	78	82	89	78	98
External 5s of 1914 ser A	1949 F A	80½	86	83	83	6	80¼	100
External loan 4½s ser C	1949 F A	68¼	Sale	68¼	68¼	1	65	87¾
Sinking fund 5½s	Jan 15 1953 J J	78⅜	Sale	78	80	31	70½	99
Public wks 5½s	June 30 1945 J D	43	Sale	41¼	49½	53	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Price Friday Nov. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia								
External s f 6½s	1959 M N	30	Sale	28	31⅝	62	15½	69½
Czechoslovakia (Rep of) 8s	1951 A O	103	Sale	102½	105	5	95⅞	111
Sinking fund 8s ser B	1952 A O	102½	104	104	104	3	95½	110¾
Denmark 20-year extl 6s	1942 J J	85	Sale	85	91	79	69	107¼
External gold 5½s	1955 F A	76¾	80½	80	83	25	68	102
External g 4½s	Apr 15 1962 A O	68⅛	Sale	68⅛	75½	41	59¾	100⅛
Deutsche Bk Am part ctf 6s	1932 M S	77	Sale	77	80	45	73	100½
Dominican Rep Cust Ad 5½s '42	M S	66⅛	75	65⅛	65⅛	1	50	96
1st ser 5½s of 1926	1940 A O	45	50	57½	Nov'31	----	40	91
2d series sink fund 5½s	1940 A O	50	Sale	47	54½	9	42	94
Dresden (City) external 7s	1945 M N	37	Sale	37	38	4	37	96
Dutch East Indies extl 6s	1947 J J	90	Sale	89¾	94¼	29	84½	102½
40-year external 6s	1962 M S	87	91¼	90	95	24	83½	102⅝
30-year ext 5½s	Mar 1953 M S	84	89	85	85	2	82	103½
30-year ext 5½s	Nov 1953 M N	84½	Sale	84½	88½	9	83	102¾
El Salvador (Republic) 8s	1948 J J	71	Sale	70	75	6	40	107
Estonia (Republic of) 7s	1967 J J	41⅛	44	41⅛	44	2	35	72
Finland (Republic) extl 6s	1945 M S	54	70	60	60	1	40	97
External sinking fund 7s	1950 M S	64¾	Sale	64¾	65⅝	7	35	99
External sink fund 6½s	1956 M S	55	Sale	55	58½	6	35⅛	96
External sink fund 5½s	1958 F A	54	Sale	52	58	8	34	88¾
Finnish Mun Loan 6½s A	1954 A O	47	69¾	58	Nov'31	----	40	94
External 6½s series B	1954 A O	47	56	55	55	1	54	93½
Frankfort (City of) s f 6½s	1953 M N	30¾	Sale	30¾	32⅞	14	25	87
French Republic extl 7½s	1941 J D	118⅞	Sale	118¾	119¼	88	108	127
External 7s of 1924	1949 J D	114½	Sale	113⅝	114⅝	121	108	121⅞
German Government International 5½s of 1930	1965 J D	37	Sale	35¼	39¾	880	31	84
German Republic extl 7s	1949 A O	59⅝	Sale	58	60	577	55	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958 J D	35	Sale	34⅜	38	169	26¾	83
Graz (Municipality) 8s	1954 M N	60	75	65	65	1	35	101½
Gt Brit & Ire (U K of) 5½s	1937 F A	100	Sale	99¼	100⅜	387	92	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
*e*4% fund loan £ opt 1960	1990 M N	*e*61	62⅞	*e*65	Nov'31	----	*e*65	94¾
*e*5% War Loan £ opt 1929	1947 J D	*e*71½	73¼	*e*72	74	35	*e*70¼	101¼
Greater Prague (City) 7½s	1952 M N	99	99½	98½	Nov'31	----	94	106
Greek Government s f ser 7s	1964 M N	84⅝	Sale	84⅝	84⅝	10	60	c103⅜
Sinking fund sec 6s	1968 F A	65	Sale	61	65½	25	50¾	88½
Haiti (Republic) s f 6s	1952 A O	70	79	82	83½	24	55	97
Hamburg (State) 6s	1946 A O	39	Sale	38	43	49	29¼	92
Heidelberg (Germany) extl 7½s	'50 J J	38	Sale	38	38¾	5	32½	98½
Helsingfors (City) ext 6½s	1960 A O	50¼	Sale	50¼	54¼	10	38	91¼
Hungarian Munic Loan 7½s	1945 J J	26	Sale	25⅞	27¼	22	19⅛	94½
External s f 7s	Sept 1 1946 J J	24½	Sale	21¼	24½	10	19	87⅞
Hungarian Land M Inst 7½s	'61 M N	36½	Sale	36½	40½	11	29	95
Sinking fund 7½s ser B	1961 M N	36	Sale	36	40½	11	34	94½
Hungary (Kingd of) s f 7½s	1944 F A	45	Sale	44	45	43	24	102
Irish Free State extl s f 5s	1960 M N	76¼	Sale	76¼	82½	5	76¼	107¼
Italy (Kingdom of) extl 7s	1951 J D	90½	Sale	89½	91	146	79	c101
Italian Cred Consortium 7s A	'37 M S	86	86½	84½	86¼	13	79¾	100
External sec s f 7s ser B	1947 M S	80	83⅜	80	82½	2	69½	98
Italian Public Utility extl 7s	1952 J J	71	Sale	71	74½	33	60	97
Japanese Gov 30-yr s f 6½s	1954 F A	95½	Sale	92½	96⅝	1014	88	107⅝
Extl sinking fund 5½s	1965 M N	80	Sale	76	81	186	72	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s	1957 A O	45	Sale	45	48	25	30	85½
Leipzig (Germany) s f 7s	1947 F A	33½	38	35	37⅜	9	30	95
Lower Austria (Prov) 7½s	1950 J D	----	50	40½	44	2	40½	100¼
Lyons (City of) 15-year 6s	1934 M N	101½	Sale	101	101⅞	69	95	106¼
Marseilles (City of) 15-yr 6s	1934 M N	101½	Sale	101¼	101⅞	65	94	107½
Medellin (Colombia) 6½s	1954 J D	27	Sale	26	28	12	14⅝	75
Mexican Irrig Asstng 4½s	1943 M N	----	----	33¾	Nov'31	----	21½	84¾
Mexico (US) extl 5s of 1899 £	'45 Q J	----	3	26	Apr'31	----	----	----
Assenting 5s of 1899	1945 ----	----	----	8¼	Nov'31	----	1⅝	12¼
Assenting 5s large	----	----	----	9⅞	Nov'31	----	2	11⅝
Assenting 4s of 1904	----	4	----	3¾	3¾	7	1⅞	10
Assenting 4s of 1910	----	3¼	7	3	Oct'31	----	1¾	11¾
Assenting 4s of 1910 large	----	4	----	4	Oct'31	----	2½	10¼
Assenting 4s of 1910 small	----	----	----	5	Nov'31	----	1¾	9¾
Treas 6s of '13 assent(large)	'33 J J	3	4⅞	2½	Oct'31	----	2½	13⅝
Small	----	----	----	2½	Oct'31	----	1½	13¼
Milan (City, Italy) extl 6½s	1952 A O	68¼	Sale	67¾	69⅛	60	57	91
Minas Geraes (State) Brazil—								
External s f 6½s	1958 M S	22½	Sale	21¼	25⅝	18	12	65
Extl sec 6½s series A	1959 M S	20	24⅞	25	25⅝	11	12	65
Montevideo (City of) 7s	1952 J D	38	Sale	38	45	10	16⅞	92
External s f 6s series A	1959 M N	33¾	Sale	33¼	35	8	18½	84¾
Netherlands 6s (*flat prices*)	1972 M S	101¾	Sale	101¾	102½	16	97	c106¼
New So Wales (State) extl 5s	1957 F A	55	Sale	50⅝	55	64	28	69½
External s f 5s	Apr 1958 A O	53½	Sale	50½	54	95	27½	68½
Norway 20-year extl 6s	1943 F A	87½	Sale	87	90½	104	84	c108½
20-year external 6s	1944 F A	86	87½	86	89	28	82⅞	107¼
30-year external 6s	1952 A O	80	82	87⅛	88¼	12	80½	103
40-year s f 5½s	1965 J D	80	Sale	80	81	7	79¼	103⅞
External s f 5s	Mar 15 1963 M S	----	78½	77	79⅜	50	77	102
Municipal Bank extl s f 5s	1967 J D	70	80¼	80¼	Oct'31	----	75	102¼
Municipal Bank extl s f 5s	1970 J D	75	90	75⅛	Nov'31	----	75	103
Nuremburg (City) extl 6s	1952 F A	28	Sale	28	30	10	20⅛	83½
Oriental Devel guar 6s	1953 M S	76⅞	Sale	69	76	64	66¾	101¼
Extl deb 5½s	1958 M N	73	Sale	70	73	88	65½	98¾
Oslo (City) 30-year s f 6s	1955 M N	82	Sale	80	85	31	66½	104¼
Sinking fund 5½s	1946 F A	99⅞	Sale	99⅞	100	44	97	102¼
Panama (Rep) extl 5½s	1953 J D	86	Sale	86	90⅛	9	86	104½
Extl s f 5s ser A	May 15 1963 M N	66	Sale	65½	69	16	55	93¾
Pernambuco (State of) extl 7s	'47 M S	12	Sale	12	13½	11	7	67
Peru (Rep of) external 7s	1959 M S	23½	Sale	23	23½	15	9⅞	61
Nat Loan extl s f 6s 1st ser	1960 J D	12¼	Sale	12	14⅞	65	5¼	40¼
Nat Loan extl s f 6s 2d ser	1961 A O	12	Sale	12	15	35	7	40
Poland (Rep of) gold 6s	1940 A O	58½	60	58½	59	31	35	73
Stabilization loan s f 7s	1947 A O	57⅜	Sale	56¾	58½	139	30½	83
External sink fund g 8s	1950 J J	62⅞	Sale	58	♯62⅞	79	32	90
Porto Alegre (City of) 8s	1961 J D	19¾	Sale	19⅛	20	11	12	80
Extl guar sink fund 7½s	1966 J J	16⅜	18	18	19	7	10	71
Prussia (Free State) extl 6½s	'51 M S	33½	Sale	32	34	41	26⅛	87½
External s f 6s	1952 A O	30	Sale	30	32¾	66	25	83
Queensland (State) extl s f 7s	1941 A O	78½	Sale	78	80⅛	25	51	99
25-year external 6s	1947 F A	64¼	65	64	69	20	36¼	87⅝
Rhine-Main-Danube 7s A	1950 M S	45	46¾	46	46	1	43⅞	98⅞
Rio Grande do Sul extl s f 8s	1946 A O	29	Sale	29	30	2	25	88½
External sinking fund 6s	1968 J D	13⅛	Sale	13⅛	15⅝	33	10	55¼
External s f 7s of 1926	1966 M N	19	Sale	18	20½	23	12	65
External s f 7s munic loan	1967 J D	16	17⅝	17¼	19	9	12	64
Rio de Janeiro 25-year s f 8s	1946 A O	27	Sale	27	32	8	23½	87⅝
External s f 6½s	1953 F A	15¼	17¾	17⅝	18⅞	15	10	68
Rome (City) extl 6½s	1952 A O	73	Sale	73	74	86	60¼	91¼
Rotterdam (City) extl 6s	1964 M N	91½	93½	92	96⅜	57	87½	106¼
Roumania (Monopolies) 7s	1959 F A	61½	Sale	61⅛	63	32	45	83
Saarbruecken (City) 6s	1953 J J	----	75	66	66	2	58	89
Sao Paulo (City) s f 8s	Mar 1952 M N	21	Sale	20	25	6	15	93
External s f 6½s of 1927	1957 M N	16½	Sale	16½	21	12	12	64⅞
San Paulo (State) extl s f 8s	1936 J J	41	45	45	45	2	28½	93
External sec s f 8s	1950 J J	31¾	Sale	31¾	34	36	12⅝	84¼
External s f 7s Water L'n	1956 M S	21½	25	27	Nov'31	----	19	76⅛
External s f 6s	1968 J J	18	18½	17¼	17¼	4	10	58⅞
Secured s f 7s	1940 A O	53½	Sale	53½	61¾	48	47	88
Santa Fe (Prov Arg Rep) 7s	1942 M S	46½	Sale	46½	46½	2	30	90
Saxon Pub Wks (Germany) 7s	'45 F A	36⅞	Sale	36	41	36	25	93⅞
Gen ref guar 6½s	1951 M N	30¼	33	28½	35	34	21	86¼
Saxon State Mtge Inst 7s	1945 J D	37	46¼	42¾	43	13	33	98
Sinking fund g 6½s	Dec 1946 J D	37	Sale	37	40⅜	10	25	c93¾
Seine, Dept of (France) ext 7s	'42 J J	105⅜	Sale	105⅜	105½	165	103	108
Serbs, Croats & Slovenes 8s	1962 M N	49¾	Sale	49¾	55	74	30	93
External sec 7s ser B	1962 M N	45	Sale	45	53½	47	29	84½

† Cash sale. ♯ On the basis of $5 to £ sterling. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Ask	Week's Range or Last Sale. Low	High	No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	44½	Sale	42⅞	51	46	25⅛	69¼
Silesian Landowners Assn 6s 1947	F A	26⅛	33	30	Nov'31	----	25	80
Soissons (City of) extl 6s 1936	M N	101⅜	Sale	101¼	102¼	54	96⅝c	108¼
Styria (Prov) external 7s 1946	F A	57½	65	57½	58¼	5	48	95½
Sweden external loan 5½s 1954	M N	84½	Sale	84½	90⅜	156	68	107
Switzerland Govt extl 5½s 1946	A O	103	Sale	102⅜	c104½	111	98½	107
Sydney (City) s f 5½s 1955	F A	47	Sale	46	48	41	30	76
Taiwan Elec Pow s f 5½s 1971	J J	71	Sale	68½	71	37	62½	95
Tokyo City 5s loan of 1912 1952	M S	50	Sale	48¼	50	10	35	84½
External s f 5½s guar 1961	A O	74	Sale	70	74	34	65	97½
Tolima (Dept of) extl 7s 1947	M N	34	Sale	32	34	7	23	76
Trondhjem (City) 1st 5½s 1957	M N	72	79	72	72	6	65	100¼
Upper Austria (Prov) 7s 1945	J D	15	65	96	Sept'31	----	89⅞c	104
External s f 6½s June 15 1957	J D	27	57	60	Oct'31	----	60	91⅜
Uruguay (Republic) extl 8s 1946	F A	65	Sale	60	67⅛	50	30⅛	104
External s f 6s 1960	M N	35	40⅞	40⅜	45	20	25	88⅞
Extl s f 6s May 1 1964	M N	40¾	Sale	40⅜	43	19	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	85½	88	90	Nov'31	----	82¼	100⅞
Vienna (City of) extl s f 6s 1952	M N	62⅛	Sale	61⅛	62¾	28	53	89
Warsaw (City) external 7s 1958	F A	42⅛	Sale	42½	45	48	26¼	70
Yokohama (City) extl 6s 1961	J D	82	Sale	77½	82	61	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	105¼	105	Sept'31	----	102¾	105½
1st cons 4s ser B 1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s 1946	A O	70⅛	85	82	Nov'31	----	82	92¼
Alleg & West 1st g gu 4s 1998	A O	----	87	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	90⅛	93	90	90	1	85	100
Ann Arbor 1st g 4s July 1995	Q J	44	60	46	46	2	44½	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	91¼	Sale	91	92½	183	87⅝	101
Registered	A O	----	----	90	Nov'31	----	89⅛	99⅛
Adjustment gold 4s July 1995	Nov	83	Sale	82	83	5	82	c99½
Stamped July 1995	M N	84	Sale	84	86⅝	11	81	98½
Registered	M N	75	----	94⅛	May'31	----	93⅛	94⅛
Conv gold 4s of 1909 1955	J D	81⅛	82	98	Sept'31	----	94¾	98
Conv 4s of 1905 1955	J D	82	90	82	82	4	79	98⅞
Conv g 4s issue of 1910 1960	J D	76	86	95	Sept'31	----	94¼	95½
Conv deb 4½s 1948	J D	100½	Sale	99½	102	118	98¾	122
Rocky Mtn Div 1st 4s 1965	J J	----	91	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s 1958	J J	79	94	90	Oct'31	----	90	100¼
Cal-Ariz 1st & ref 4½s A 1962	M S	95	Sale	95	95	1	93	106
Atl Knoxv & Nor 1st g 5s 1946	J D	85⅜	----	103½	Feb'31	----	103½	103½
Atl & Char A L 1st 4½s A 1944	J J	----	99	90	Oct'31	----	90	99¼
1st 30-year 5s series B 1944	J J	----	94	93	94⅛	7	91½	104⅜
Atlantic City 1st cons 4s 1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	84⅞	Sale	84¾	89	68	84¾	99
General unified 4½s 1964	J D	80	87⅝	96¼	Oct'31	----	96¼	102
L & N coll gold 4s Oct 1952	M N	64	72¾	69	72⅝	22	69	92¾
Atl & Dan 1st g 4s 1948	J J	34	Sale	34	35	9	27	52
2d 4s 1948	J J	15	30	27	30	3	27	41
Atl & Yad 1st guar 4s 1949	A O	30	64	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s 1941	J J	----	100	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	87¼	Sale	87¼	90	28	83¼	99½
Registered July 1948	Q J	----	86¾	92½	Aug'31	----	92	97½
20-year conv 4½s 1933	M S	85¾	Sale	85¾	93	182	85¾	101¾
Refund & gen 5s series A 1995	J D	77½	Sale	77½	82	39	77½	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s July 1948	A O	99¾	101	100	101	92	97	109
Ref & gen 6s series C 1995	J D	91	Sale	91	95	36	91	110½
P L E & W Va Sys ref 4s 1941	M N	82	83	85	85	1	79	99
Southw Div 1st 5s 1950	J J	90½	Sale	90½	93	26	83	105½
Tol & Cin Div 1st ref 4s A 1959	J J	66½	67¾	68	69	6	65	86⅞
Ref & gen 5s series D 2000	M S	79½	Sale	78⅛	82	39	77	104¾
Conv 4½s 1960	F A	59	Sale	58¾	67½	227	58¾	c99
Bangor & Aroostook 1st 5s 1943	J J	93	100	103¼	Sept'31	----	103	105
Con ref 4s 1951	J J	68¾	76	70	70	5	70	94
Battle Crk & Stur 1st gu 3s 1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	90	96¼	100½	Sept'31	----	97⅓	101
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	81	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C 1967	M S	76½	Sale	76½	80½	20	76½	103¼
1st m 5s series 2 1955	M N	75½	80	80⅞	Nov'31	----	79½	103¼
1st g 4½s ser J J 1961	A O	71	Sale	71	73¾	11	71	96¼
Boston & N Y Air Line 1st 4s 1955	F A	65	76½	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	93	----	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s 1937	M S	86	100⅞	86	86	2	86	103¼
Consol 4½s 1957	M N	53	Sale	53	56½	8	49	90
Burl C R & Nor 1st & coll 5s 1934	A O	----	96¼	90	Nov'31	----	90	102⅜
Canada Sou cons gu 5s A 1962	A O	94	95	95	95	1	90½	108½
Canadian Nat 4½s Sept 15 1954	M S	81	82⅝	82	83⅜	7	78	102½
30-year gold 4½s 1957	J J	82	Sale	82	86	48	76	102⅝
Gold 4½s 1968	J D	82⅜	Sale	82⅜	83¼	20	74	102½
Guaranteed g 5s July 1969	J J	88	Sale	87⅞	89½	54	83	108¼
Guaranteed g 5s Oct 1969	A O	87¼	Sale	87¼	89¾	80	84½	108¼
Guaranteed g 5s 1970	F A	88	Sale	88	89½	8	83½	107⅜
Guar gold 4½s June 15 1955	J D	84	Sale	84	85⅝	8	77¼	104
Guar g 4½s 1956	F A	81½	Sale	81½	83¼	47	75	101¼
Canadian North deb s f 7s 1940	J D	100	Sale	100	101¼	190	93	113½
25-year s f deb 6½s 1946	J J	101	Sale	101	103½	46	97⅛	121
10-yr gold 4½s Feb 15 1935	F A	94	Sale	94	94¼	6	86	103⅜
Canadian Pac Ry 4% deb stock	J J	68⅛	Sale	67⅝	71	73	57	89½
Col tr 4½s 1946	M S	80	Sale	80	83	22	69¾	102
5s equip tr ctfs 1944	J J	93	97½	92⅛	94	9	88	107
Coll tr g 5s Dec 1 1954	J D	85½	Sale	85¼	86⅝	18	75⅞	105½
Collateral trust 4½s 1960	J J	76	79	79	81½	29	65	100
Carbondale & Shaw 1st g 4s 1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	----	39½	40	40	1	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	101½	102	101½	101½	10	101⅓	104
1st & con g 6s ser A Dec 15 '52	J D	100	Sale	100	101¾	54	93⅞	109½
Cart & Ad 1st gu g 4s 1981	J D	----	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s 1948	J D	32	83	78	May'31	----	78	83¾
Central of Ga 1st g 5s Nov 1945	F A	91	----	95	Sept'31	----	90	103¾
Consol gold 5s 1945	M N	75	Sale	75	75	5	74⅞	102¼
Ref & gen 5½s series B 1959	A O	49	50	47	49	3	47	100
Ref & gen 5s series C 1959	A O	33	35	35	41	14	35	95⅛
Chatt Div pur money g 4s 1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	98	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s 1961	J J	70	74¾	70½	76½	17	69	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	79⅞	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s 1987	J J	103	104	103	104⅜	6	100	115
Registered 1987	Q J	----	106	100	Nov'31	----	100	114½
General 4s 1987	J J	----	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s 1949	F A	84	Sale	83½	85⅛	29	82	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	65	89⅞	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s 1960	F A	84	Sale	83½	89¾	20	83½	105⅛
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s 1939	M N	101½	103	102	104	5	100½	108
Registered	M N	100	107	103¼	Nov'31	----	101	103½
General gold 4½s 1992	M S	93¾	95	93¼	95	68	90⅝	108
Registered	M S	----	95	104½	July'31	----	102	104½
Ref & impt 4½s 1993	A O	90	Sale	88½	88⅞	7	85	103⅛
Ref & impt 4½s ser B 1995	J J	86	Sale	86	87½	50	83	102⅝
Craig Valley 1st 5s May 1940	J J	100¼	103	100¼	100¼	4	100¼	103½
Potts Creek Branch 1st 4s 1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s 1989	J J	75	85¼	95	Sept'31	----	93¼	c102
2d consol gold 4s 1989	J J	64	86	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s 1941	M S	----	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s 1949	A O	46½	50	50	54	30	45	73
Ctf dep stpd Apr 1 1931 int	----	46	50	49	49	2	38	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅜	Sale	83¼	83⅜	3	80⅛	93¾
Registered	J J	----	----	91	Jan.31	----	91	91
Illinois Division 4s 1949	J J	92¼	99¼	91½	91½	1	90½	100⅜
General 4s 1958	M S	91⅛	96¼	90¾	91⅛	10	86⅛	100
1st & ref 4½s ser B 1977	F A	91	94	94	94¾	31	90½	104½
1st & ref 5s series A 1971	F A	101⅝	Sale	100	103¼	26	98¼	110¾
Chicago & East Ill 1st 6s 1934	A O	75¼	----	90	Nov'31	----	70	101½
C & E Ill Ry (*new co*) gen 5s 1951	M N	17½	Sale	17½	23½	44	16	50
Chic & Erie 1st gold 5s 1982	M N	97	100	98¾	98¾	4	92½	108
Chicago Great West 1st 4s 1959	M S	53¼	Sale	53	55¼	132	49½	69¾
Chic Ind & Louisv ref 6s 1947	J J	75	89⅞	105½	July'31	----	104⅞	110
Refunding gold 5s 1947	J J	50½	97⅞	101	Apr'31	----	100¾	102¾
Refunding 4s series C 1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	28¼	40	40	40	2	31	90⅜
1st & gen 6s ser B May 1966	J J	40	Sale	40	46⅜	6	36	100
Chic Ind & Sou 50-yr 4s 1956	J J	65	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s 1969	J D	92	99½	99½	Oct'31	----	99½	101⅛
Ch M & St P gen 4s A May 1989	J J	61	Sale	61	65	45	60	87¼
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	55	57½	56	Oct'31	----	55	75¼
Gen 4½s series C May 1989	J J	67½	Sale	67½	69	6	67¼	96½
Gen 4½s series E May 1989	J J	65	66¾	67	69⅛	31	67	96½
Gen 4½s series F May 1989	J J	67	68	68	72⅛	44	68	101
Chic Milw St P & Pac 5s 1975	F A	30¼	Sale	30¼	38	200	23¼	76
Conv adj 5s Jan 1 2000	A O	10⅝	Sale	10¼	13	418	8¼	35
Chic & No West gen g 3½s 1987	M N	61	Sale	61	61⅛	12	60	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s 1987	M N	71⅜	Sale	71⅜	74	19	67	91
Stpd 4s non-p Fed inc tax '87	M N	71¾	92½	67	Nov'31	----	67	91
Gen 4½s stpd Fed inc tax 1987	M N	75	84⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax 1987	M N	75	89	86½	Nov'31	----	85	110½
Sinking fund deb 5s 1933	M N	----	89⅞	98	Sept'31	----	98	102¾
Registered	M N	----	94	99	June'31	----	99	101½
15-year secured g 6½s 1936	M S	93½	94	94	98	45	94	109½
1st ref g 5s May 2037	J D	60⅛	65	62	62	2	62	103
1st & ref 4½s May 2037	J D	55	Sale	54	56	41	53½	96
1st & ref 4½s ser C May 2037	J D	54⅛	Sale	54⅛	56½	76	51⅜	95⅞
Conv 4½s series A 1949	M N	40¼	Sale	40	45	180	40	93
Chic R I & P Railway gen 4s 1988	J J	75	Sale	75	79	14	73	96
Registered	J J	70⅜	75	71	Nov'31	----	71	91
Refunding gold 4s 1934	A O	69½	Sale	69½	77¼	199	69½	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	61½	Sale	58½	68½	109	58½	95⅜
Conv g 4½s 1960	M N	48	Sale	48	53½	111	48	92½
Ch St L & N O 5s June 15 1951	J D	60¼	81	65⅛	65⅛	2	65⅛	104¼
Registered	J D	55	95⅞	98	Sept'31	----	98	100
Gold 3½s June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	----	75	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s 1932	A O	99¼	100¾	99¼	99¼	15	97	103
Registered	A O	95	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	46	Sale	46	46	1	44	88⅜
Inc gu 5s Dec 1 1960	M S	35	39	37⅛	39	2	35	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	95	Sale	95	95¾	38	92	105¼
1st 5s series B 1963	J J	104	Sale	103¼	104⅛	9	100	106¾
Guaranteed g 5s 1944	J D	100	Sale	99	100¾	20	98	106¾
1st guar 6½s series C 1963	J J	111⅞	Sale	111¾	111⅞	6	110⅛	116¾
Chic & West Ind con 4s 1952	J J	75	Sale	75	76⅜	11	70	92¼
1st ref 5½s series A 1962	M S	93½	Sale	93½	93⅝	6	90	105⅞
Choc Okla & Gulf cons 5s 1952	M N	90	----	90	90	4	87	105
Cin H & D 2d gold 4½s 1937	J J	95	----	96	Oct'31	----	95½	100
C I St L & C 1st g 4s Aug 2 1936	Q F	92½	Sale	92½	92½	7	92½	99⅛
Registered Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98¼	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	93	Sale	93	97½	27	93	106
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	79½	Sale	79½	80	2	78	97
General 5s series B 1993	J D	97	----	97	97	1	97	110
Ref & impt 6s ser C 1941	J J	103	103½	103	Nov'31	----	102	105
Ref & impt 5s ser D 1963	J J	----	93	90⅛	Nov'31	----	86	105
Ref & impt 4½s ser E 1977	J J	73	84	74½	76	8	74½	101¼
Cairo Div 1st gold 4s 1939	J J	84	----	91	Nov'31	----	84	99½
Cin W & M Div 1st g 4s 1991	J J	71	85	79½	Oct'31	----	79½	94
St L Div 1st coll tr g 4s 1990	M N	75⅛	80	75	Oct'31	----	75	93½
Spr & Col Div 1st g 4s 1940	M S	75	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s 1940	J J	62	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s 1934	J J	98	102	102	Oct'31	----	102	105¼
Clev Lor & W con 1st g 5s 1933	A O	90¼	97	98	Nov'31	----	98	102⅝
Clevel & Mahon Val g 5s 1938	J J	----	97¾	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s 1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B 1942	A O	90	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	----	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	95⅛	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	80¼	89	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s 1950	F A	80¼	90	86⅛	May'30	----	----	----
Gen 4½s ser A 1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Sbor Line 1st gu 4½s 1961	A O	----	97	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s 1972	A O	103	Sale	103	104⅞	11	102⅛	111¼
1st s f 5s series B 1972	A O	99	Sale	99	102⅝	52	99	109½
1st s f guar 4½s series C 1977	A O	89	94	90	91½	45	88⅞	104¾
Coal River Ry 1st gu 4s 1945	J D	87	----	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s 1935	M N	93¼	Sale	93¼	93½	18	92½	102⅛
Genl m 4½s ser A 1980	M N	64⅞	Sale	64⅞	70	87	49½	97⅝
Col & H V 1st ext g 4s 1948	A O	73	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s 1955	F A	71	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s 1943	A O	70	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	56	65	66	Nov'31	----	54	74½
Non-conv deb 4s 1955	J J	56	65	56½	Oct'31	----	56½	84¼
Non-conv deb 4s 1955	A O	56	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s 1956	J J	56	56¼	73	Sept'31	----	68⅝	75
Cuba Nor Ry 1st 5½s 1942	J D	29	Sale	29	31	14	25	47
Cuba RR 1st 50-year 5s g 1952	J J	47	Sale	47	50	11	29	70½
1st ref 7½s series A 1936	J D	52	57	49½	Nov'31	----	48	80⅛
1st lien & ref 6s ser B 1936	J D	45¼	48	47½	Nov'31	----	45	72
Del & Hudson 1st & ref 4s 1943	M N	82½	Sale	82½	85	82	82½	99¼
30-year conv 5s 1935	A O	99¼	Sale	99¼	99¼	1	99¼	106
15-year 5½s 1937	M N	96	Sale	96	99¾	24	96	106½
D RR & Bridge 1st gu g 4s 1936	F A	90	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s 1936	J J	64¼	66⅝	64¼	71	39	64¼	99
Consol gold 4½s 1936	J J	----	75	74½	Nov'31	----	74½	101
Den & R G West gen 5s Aug 1955	F A	28¾	Sale	28	33	67	21	83
Ref & impt 5s ser B Apr 1978	A O	46	Sale	46	50	42	20	85¾
Des M & Ft D 1st gu 4s 1935	J J	4	7½	30	Sept'31	----	8	30½
Certificates of deposit	J J	4	20	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s 1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	36½	55	35	Apr'31	----	35	35
Gold 4s 1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	90¼	----	90	Nov'31	----	86½	104⅓
Dul Missabe & Nor gen 5s 1941	J J	104⅝	----	104½	Oct'31	----	104⅛	104⅓
Dul & Iron Range 1st 5s 1937	A O	99½	100	100	100	2	98	104⅜
Dul Sou Shore & Atl g 5s 1937	J J	----	43¾	46	Aug'31	----	36⅛	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	75	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s 1956	M N	97½	Sale	97½	97½	1	90	108
Elgin Joliet & East 1st g 5s 1941	M N	89⅛	----	101	Sept'31	----	98	107⅓
El Paso & S W 1st 5s 1965	A O	80	100	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior 1996	J J	68¾	Sale	68¾	75	17	68⅜	89¾
Registered 1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s 1996	J J	53	Sale	53	56½	46	53	70¼
Registered 1996	J J	----	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s 1951	F A	99½	----	100	100	5	98¼	101¼
50-year conv 4s series A 1953	A O	50	51	51	53½	16	51	78½
Series B 1953	A O	50	Sale	50	53	36	50	78⅞
Gen conv 4s series D 1953	A O	----	68	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s 1967	M N	50¼	Sale	50¼	55¾	108	49½	84½
Ref & impt 5s of 1930 1975	A O	50	Sale	50	55½	147	49	84
Erie & Jersey 1st s f 6s 1955	J J	97½	110	100	Nov'31	----	96	112⅛
Genesee River 1st s f 6s 1957	J J	----	94⅞	97	97	1	95	114½

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	80¼	----	97½	July'31	----	93⅝	98⅛
Series C 3½s..1940	J J	80¼	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	40	60	65	Nov'31	----	65	93
Florida East Coast 1st 4½s..1959	J D	59	----	59	60¼	6	59	80
1st & ref 5s series A..1974	M S	9	10	9½	10	74	7	31
Fonda Johns & Glov 1st 4½s 1952	M N	10½	12	10⅛	12¼	12	7	28½
Fort St U D Co 1st g 4½s...1941	J J	96	----	96	Oct'31	----	96	96
Ft W & Den C 1st g 5½s...1961	J D	100	104	100	Nov'31	----	100	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	----	100	99½	100	22	90⅞	105½
Galv Hous & Hend 1st 5s...1933	A O	----	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	44	17⅝	Nov'31	----	12½	57½
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1..1934	J J	45	Sale	45	45	2	30	95
Georgia Midland 1st 3s.....1946	A O	30	60	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	80	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	90	----	100	Sept'31	----	99⅝	101⅞
Grand Trunk of Can deb 7s..1940	A O	100	Sale	99⅝	100¾	214	94¾	113½
15-year s f 6s..1936	M S	95	Sale	95	98⅝	142	84½	108⅞
Grays Point Term 1st 5s.....1947	J D	----	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	101¼	Sale	101¼	103½	149	98⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A.....1961	J J	----	91⅛	89	89	1	89	102
General 5½s series B.....1952	J J	89	Sale	89	96	21	85	111
General 5s series C.....1973	J J	82	100	82½	84	17	70	c108
General 4½s series D.....1976	J J	71	74⅞	75	78	7	65	100
General 4½s series E.....1977	J J	74½	77	77	78½	7	63	99¾
Green Bay & West deb ctfs A....	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B.....	Feb	5½	Sale	5½	5⅝	12	5½	21
Greenbrier Ry 1st gu 4s.....1940	M N	97	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	50¾	59	51	51⅛	11	51	99⅞
1st M 5s series C.....1950	A O	47½	Sale	46¼	52⅜	30	46¼	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	62⅝	----	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s..1999	J J	91	Sale	89¾	91	2	83⅜	106⅞
Registered.....	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s.....1937	M N	93	100	100	Sept'31	----	97¼	101¼
H & T C 1st g 5s int guar....1937	J J	75⅛	100	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	98½	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s..1933	M N	90	100	100	100	1	100	102
1st guar 5s redeemable....1933	M N	98	100½	100	100	1	100	102
Hud & Manhat 1st 5s ser A..1957	F A	88	Sale	87½	89¼	114	78	102¼
Adjustment income 5s Feb 1957	A O	60½	Sale	60	63	89	54	79¾
Illinois Central 1st gold 4s...1951	J J	85½	92	85½	85½	5	85½	96
1st gold 3½s.....1951	J J	78	80	81	Oct'31	----	81	85¾
Registered.....	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s....1951	A O	66	83	85⅝	July'31	----	85½	87
1st gold 3s sterling.....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s....1952	A O	----	60	58	60½	16	58	96
1st refunding 4s.....1955	M N	----	55	56	58	4	55	93
Purchased lines 3½s.....1952	J J	----	75	84¼	July'31	----	80	88¼
Collateral trust gold 4s....1953	M N	58	Sale	58	59	7	48½	90¼
Refunding 5s.....1955	M N	----	77⅞	70	Nov'31	----	70	106
15-year secured 6½s g.....1936	J J	83	84⅞	83⅛	85	8	83	110
40-year 4½s.....Aug 1 1966	F A	46	Sale	46	49	24	41½	100
Cairo Bridge gold 4s.....1950	J D	60	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	65	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	----	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s.....1951	F A	41	71	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	43	74	72⅛	Sept 31	----	72⅛	78
Gold 3½s.....1951	J J	----	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	78⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s.....1951	F A	----	78	89	Nov'31	----	80	93
Registered.....	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A....1963	J D	51	Sale	51	54½	48	51	102¼
1st & ref 4½s series C.....1963	J D	47	Sale	47	51½	22	46	96
Ind Bloom & West 1st ext 4s..1940	A O	78½	84	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s.....1950	J J	70¼	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s....1956	J J	40	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A....1965	J J	97	98	98	98	1	93¼	103⅜
Gen & ref 5s series B.....1965	J J	97	98	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	60	70	64	66	3	58	90
Adjustment 6s ser A..July 1952	A O	20	29	29	30	3	28½	65
1st 5s series B.....1956	J J	50	53	55	55	7	39¾	81
1st g 5s series C.....1956	J J	50	Sale	49	54	40	45	80½
Int Rys Cent Amer 1st 5s...1972	M N	47	55	44¾	58	7	35	73
1st coll tr 6% notes.....1941	M N	50⅛	50¼	50⅛	54	11	40	83¼
1st lien & ref 6½s.....1947	F A	28	43⅞	42	42⅛	4	38½	74
Iowa Central 1st gold 5s.....1938	J D	5⅜	Sale	5⅜	5⅜	4	5	16
Certificates of deposit.....	J D	2¼	7	5	Oct'31	----	5	15
1st & ref g 4s.....1951	M S	1¼	2½	1¼	1¼	40	1¼	6
James Frank & Clear 1st 4s..1959	J D	65	91	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s.....1990	A O	----	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s....1936	A O	65	71⅞	70	75	36	70	99½
Kan City Sou 1st gold 3s....1950	A O	62¼	63	65	65	9	61¼	81⅝
Ref & impt 5s.....Apr 1950	J J	69	Sale	69	73	24	68	102¾
Kansas City Term 1st 4s....1960	J J	87	Sale	87	90⅜	56	83¼	98⅛
Kentucky Central gold 4s...1987	J J	65	84½	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s..1961	J J	----	90	8⅛	Aug'31	----	84	93
Stamped.....	J J	55	92	89¼	July 31	----	88⅛	94
Plain.....	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	83	Sale	82	86	22	80	103¼
2d gold 5s.....1941	J J	75	94	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s...1997	J D	73½	75	73½	77	9	72	87⅛
Registered.....1997	J D	68	82¼	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s..1954	F A	91½	98	99	99	1	97⅛	107½
Leh Val N Y 1st gu g 4½s...1940	J J	91	Sale	90½	91	6	90	101½
Lehigh Val (Pa) cons g 4s...2003	M N	65	66	66	67	9	60⅛	90⅛
Registered.....	M N	----	----	64	64	1	64	86
General cons 4½s.....2003	M N	70	86	73	73	4	69¾	101
Gen cons 5s.....2003	M N	80	Sale	80	81½	3	80	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	92	99	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s....1945	M S	----	88	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	100	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s.....1935	A O	98½	103	105	Sept'31	----	103⅛	108
Long Island— General gold 4s.....1938	J D	87	92	88	88	2	87½	98
Gold 4s.....1932	J D	98	----	100	Oct'31	----	97½	100¾
Unified gold 4s.....1949	M S	88½	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s.....1934	J D	98⅜	Sale	98⅜	98⅜	10	98⅜	102
20-year p m deb 5s.....1937	M N	----	98	93½	Nov'31	----	93½	103
Guar ref gold 4s.....1949	M S	81¼	83⅞	85	85	1	82¼	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99½	Sale	99½	100¼	34	99	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	45	Sale	45	48½	72	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	85	90	85	Nov'31	----	85	97¼
Louisville & Nashville 5s.....1937	M N	----	98	100	Oct'31	----	100	103½
Unified gold 4s.....1940	J J	90½	Sale	90½	92½	26	89½	102
Registered.....	J J	87	90	97	Sept'31	----	97	97
Collateral trust gold 5s...1931	M N	----	----	100	Oct'31	----	100	103
1st refund 5½s series A....2003	A O	96½	Sale	96½	97⅛	13	96⅛	106⅝
1st & ref 5s series B.....2003	A O	----	88⅞	94	Nov'31	----	86⅛	106
1st & ref 4½s series C.....2003	A O	78½	85½	82	Nov'31	----	80¼	102¼
5s interim rcts w i.....1941	A O	----	----	97	97½	10	97	c101¾
Paducah & Mem Div 4s...1946	F A	----	93	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	----	62⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s...1945	M S	87½	----	92½	Oct'31	----	92½	101¾
South Ry joint Monon 4s..1952	J J	----	79⅜	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s...1955	M N	79	91	80⅝	Oct'31	----	80⅛	97½
Louisv Cin & Lex Div g 4½s'31	M N	----	----	99½	Oct'31	----	99½	101
Mahon Coal RR 1st 5s.....1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	52	62	52	52	2	52	77¼
1st ext 4s.....1959	M N	----	64	65	Aug'31	----	65	72½
Manitoba S W Colonizn 5s 1934	J D	----	98	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s.....1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	----	21⅜	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	85	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s.....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s.....1952	M N	75½	80	90	Sept'31	----	85½	91
Ref & impt 4½s ser C.....1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s.....1940	A O	----	84	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)1934	J D	30⅝	90	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884).....1934	J D	35⅝	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s....1947	M S	----	78	78	Nov'31	----	78	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	10	12	11	11	5	8	20
Ctfs of deposit.....1934	M N	8	9	9	Oct'31	----	9	30
1st & refunding gold 4s.....1949	M S	2½	4	2½	Nov'31	----	2½	9
Ref & ext 50-yr 5s ser A....1962	Q F	8	20	8	8	10	8	8
Certificates of deposit.....	Q F	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	53¾	Sale	53¾	57	23	40	89¼
1st cons 5s.....1938	J J	42	51	50	Nov'31	----	36	84½
1st cons 5s gu as to int....1938	J J	57	64	58	65	2	56	94½
1st & ref 6s series A.....1946	J J	----	34	35	Oct'31	----	35	89
25-year 5½s.....1949	M S	----	30	40	Sept'31	----	40	67
1st ref 5½s ser B.....1978	J J	62	70	71	71	2	70	99¾
1st Chicago Term s f 4s....1941	M N	80	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	----	74	75	75	4	75	97
Mo-Ill RR 1st 5s ser A.....1959	J J	20	39⅞	41	Sept'31	----	41	65¼
Mo Kan & Tex 1st gold 4s....1990	J D	75½	Sale	75½	78¼	12	65½	92
Mo-K-T RR pr lien 5s ser A..1962	J J	79⅝	Sale	79	80	7	75	103¾
40-year 4s series B.....1962	J J	76	78	66	Nov'31	----	60	92
Prior lien 4½s ser D.....1978	J J	----	51¾	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	----	77½	53¼	54	9	50¼	95
Mo Pac 1st & ref 5s ser A....1965	F A	64	Sale	64	67	25	57	100
General 4s.....1975	M S	41	Sale	41	46¼	177	38⅛	75
1st & ref 5s series F.....1977	M S	60¼	Sale	60	64½	205	55	99⅛
1st & ref g 5s ser G.....1978	M N	60	Sale	60	63¾	50	53	99
Conv gold 5½s.....1949	M N	44	Sale	44	52	119	40	101
1st ref g 5s series H.....1980	A O	59½	Sale	59½	64¼	38	55	99
1st & ref 5s ser I.....1981	F A	60	Sale	60	64¼	157	55⅛	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	----	95	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s....1945	J J	----	95	95	Aug'31	----	95	95
Small.....	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s.....1945	J J	50	80	69	Nov'31	----	69	92
Small.....	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	36¼	52	80	May'31	----	80	83
Montgomery Div 1st g 5s.1947	F A	----	80	95½	Sept'31	----	95½	102
Ref & impt 4½s.....1977	M S	19	Sale	19	19	4	18	69⅝
Sec 5% notes.....1938	M S	25	Sale	25	31⅛	5	24	90¾
Mob & Mal 1st gu gold 4s...1991	M S	----	83	85⅜	Oct'31	----	85⅜	93¼
Mont C 1st gu 6s.....1937	J J	101¼	Sale	101¼	101¼	10	101¼	109¼
1st guar gold 5s.....1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	71¼	Sale	71	71¼	3	69⅞	86
Constr M 5s ser A.....1955	M N	100¾	103	100½	Nov'21	----	100½	108¾
Constr M 4½s ser B.....1955	M N	----	92¾	92½	92½	24	90	103
Nash Chatt & St L 4s ser A..1978	F A	50	92	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s.....1937	F A	----	99	99	Oct'31	----	99	104¼
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on.....	J J	----	----	12¾	July'28	----	----	----
Assent cash war ret No. 4 on		1¼	2¾	1¼	1¼	3	1	4¾
Guar 4s Apr '14 coupon....1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war ret No. 5 on		2¼	----	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war ret No. 4 on		2	5	2½	Nov'31	----	1¾	7
1st consol 4s.....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war ret No. 4 on		1⅛	1⅞	1¾	1¾	3	1½	4¼
Naugatuck RR 1st g 4s.....1954	M N	67	85	86	Apr'31	----	86	87
New England RR cons 5s...1945	J J	----	----	100	Sept'31	----	99¾	103½
Consol guar 4s.....1945	J J	82½	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s.....1986	F A	65	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½sA'52	J J	----	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s...1953	J J	70½	75	70½	70½	1	70½	93½
N O Texas & Mex n-c Inc 5s..1935	A O	20⅛	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B.....1954	A O	43	Sale	43	49	6	38	93¾
1st 5s series C.....1956	F A	45½	51	47	47	1	38	94⅝
1st 4½s series D.....1956	F A	41	Sale	41	46	15	34½	72
1st 5½s series A.....1954	A O	43¼	50⅞	53	53⅛	2	38	101⅜
N & C Bdge gen guar 4½s...1945	J J	----	101	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s...1935	A O	94	101½	98	Nov'31	----	95	101¾
N Y Cent RR conv deb 6s...1935	M N	95¼	Sale	95¼	102½	148	95	107¾
Consol 4s series A.....1998	F A	77	80¼	77¼	82	54	77¼	97⅜
Ref & impt 4½s series A..2013	A O	72	Sale	72	80½	17	72	104
When issued.....		72½	Sale	72½	77½	199	72½	100⅜
Ref & impt 5s series C.....2013	A O	82½	Sale	82	87	170	82	109
N Y Cent & Hud Riv M 3½s 1997	J J	73	Sale	73	75	17	71⅛	87¼
Registered.....1997	J J	----	74	70½	Oct'31	----	70½	85⅜
Debenture gold 4s.....1934	M N	93⅜	Sale	93⅜	96½	155	93⅜	102¼
30-year debenture 4s.....1942	J J	81	86	85	Nov'31	----	85	101⅜
Lake Shore coll gold 3½s..1998	F A	71	Sale	71	71	3	71	85
Registered.....1998	F A	----	72	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	70	Sale	70	70	1	70	85½
Registered.....1998	F A	65⅜	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s....1937	A O	86⅜	Sale	86	87¼	34	85	100½
Registered.....1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes.....1932	A O	44¼	Sale	42	51½	50	42	102
Refunding 5½s series A....1974	A O	43	Sale	43	50⅞	20	43	107
Ref 4½s series C.....1978	M S	33⅞	Sale	33	41	113	33	93
N Y Connect 1st gu 4½s A..1953	F A	88⅜	94	88⅛	88⅛	1	86	103¾
1st guar 5s series B.....1953	F A	90	101	98	98	5	93	105½
N Y & Erie 1st ext gold 4s...1947	M N	77½	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s.....1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s.....1946	M N	75	81	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s...2000	M N	75	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B....1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s.....1932	F A	100¼	Sale	100⅛	100¼	10	99½	102¼
N Y & Long Branch gen 4s...1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s....1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	70⅛	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	60⅛	75	72	Nov'31	----	70¾	84
Non-conv debenture 3½s..1954	A O	60⅝	75	76½	Sept'31	----	73	81⅛
Non-conv debenture 4s....1955	J J	65	71	70	70	7	70	88
Non-conv debenture 4s....1956	M N	62	70	70	Nov'31	----	60½	87⅛
Conv debenture 3½s.....1956	J J	63	76	63	Nov'31	----	57⅛	83
Conv debenture 6s.....1948	J J	98½	Sale	98	102⅛	60	98	118¾
Registered.....	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s.....1940	A O	97	Sale	96	99½	17	96	106⅛
Debenture 4s.....1957	M N	54¼	59	55⅛	60	9	55⅛	77⅞
1st & ref 4½s ser of 1927..1967	J D	73	Sale	73	77⅛	43	72	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	81	----	82½	82½	7	81	96
N Y O & W ref g 4s June....1992	M S	48	Sale	48	49⅛	14	37	60⅛
General 4s.....1955	J D	43	Sale	43	45	15	31	52
N Y Providence & Boston 4s 1942	A O	74	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	76	----	80	Oct'31	----	80	96¼
N Y Susq & West 1st ref 5s..1937	J J	54	Sale	54	54	1	49⅞	80
2d gold 4½s.....1937	F A	31¼	60	75	Mar'30	----	----	----
General gold 5s.....1940	F A	47⅜	49	50	50	7	40	61
Terminal 1st gold 5s.....1943	M N	80	99	98⅛	Sept'31	----	98⅛	101
N Y W ches & B 1st ser I 4½s'46	J J	65	Sale	64¾	66	40	54	87⅓
Nord Ry ext'l sink fund 6½s 1950	A O	102	Sale	101¼	102¾	74	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	22⅛	23½	22	22	6	19	45
Norfolk & South 1st gold 5s..1941	M N	----	70	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	101⅛	102⅛	102⅛	102⅛	5	100⅛	105
New River 1st gold 6s.....1932	A O	100	101¼	100	Oct'31	----	100	102⅜
N & W Ry 1st cons g 4s...1996	A O	93½	Sale	93	95	53	87¼	100¾
Registered.....1996	A O	----	----	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s...1944	J J	94⅝	96	94⅜	94⅜	1	91	102
Pocah C & C joint 4s.....1941	J D	93	93¾	94½	94½	5	92	100

g Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.		Price Friday Nov. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M	S	----	105	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M	S	----	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A	O	----	73	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s...1997	Q	J	82½	Sale	82	84	11	78⅜	97
Registered	Q	J	----	80	75⅛	Oct'31	----	75⅛	95
Gen lien ry & ld g 3s..Jan 2047	Q	F	58½	Sale	58	61¼	29	57½	69¼
Registered.....Jan 2047	Q	F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A...2047	J	J	69	73½	76⅜	76⅜	5	68	101
Ref & impt 6s series B...2047	J	J	90½	Sale	90½	94½	87	90	113½
Ref. & impt 5s series C...2047	J	J	74	Sale	74	74	5	74	105½
Ref & impt 5s series D...2047	J	J	77	Sale	77	77½	7	76½	105½
Nor Pac Term Co 1st g 6s...1933	J	J	103⅜	----	103⅜	Oct'31	----	103⅜	108
Nor Ry of Calif guar g 5s...1938	A	O	95¼	----	95¼	Oct'31	----	95¼	103⅜
Og & L Cham 1st gu g 4s...1948	J	J	36¼	52	60	Nov'31	----	50	77
Ohio Connecting Ry 1st 4s...1943	M	S	88	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J	D	83⅛	----	103	Sept'31	----	101⅞	103½
General gold 5s.....1937	A	O	86½	87	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s..1946	J	D	86¾	Sale	86½	90	26	c80	98
Ore Short Line 1st cons g 5s..1946	J	J	95½	101½	101	101	1	95	109½
Guar. stpd cons 5s.....1946	J	J	101½	104	102¼	c107	8	98	109⅞
Oregon-Wash 1st & ref 4s...1961	J	J	80	Sale	80	81⅜	41	77¾	98
Pacific Coast Co 1st g 5s...1946	J	D	29	Sale	25½	30	5	14	53
Pac RR of Mo 1st ext g 4s...1938	F	A	87½	90	90¼	90¼	3	89¾	98½
2d extended gold 5s.....1938	J	J	84	95	95	Sept'31	----	95	103
Paducah & Ills 1st s f g 4½s..1955	J	J	97¾	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s..1858	F	A	100¾	Sale	100¼	101⅜	98	93¼	106⅞
Sinking fund external 7s...1958	M	S	103⅝	Sale	103	103¾	45	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M	S	100	Sale	100	102¼	14	90½	105
Paulista Ry 1st & ref s f 7s...1942	M	S	65	70	65	65	1	65	97
Pennsylvania RR cons g 4s..1943	M	N	91	----	99	Oct'31	----	97¾	101⅝
Consol gold 4s.....1948	M	N	90⅜	93	91	92½	19	89	101¼
4s steri sptd dollar May 1 1948	M	N	89½	Sale	89½	90⅜	65	89¼	101
Consold sink fund 4½s...1960	F	A	94½	Sale	94	99¾	21	94	107¼
General 4½s series A.....1965	J	D	86¾	Sale	86¾	89½	120	82½	105
General 5s series B.....1968	J	D	95¼	Sale	95	99	63	93	111¼
15-year secured 6½s.....1936	F	A	102	Sale	102	104	139	101	110¾
Registered	F	A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M	N	94	Sale	94	96⅛	45	90	105¾
Deb g 4½s.....1970	A	O	74	Sale	73	77¼	104	72½	99⅛
General 4½s ser D.....1981	A	O	82¾	Sale	82⅝	85	68	78	98
Pa Co gu 3½s coll tr A reg..1937	M	S	85	----	88	Nov'31	----	88	94
Guar 3½s coll trust ser B..1941	F	A	83	----	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C.....1942	J	D	82	87	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D.....1944	J	D	86½	92¼	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs....1952	M	N	80	89	84	Oct'31	----	84	97⅞
Secured gold 4½s.....1963	M	N	86	Sale	86	88¾	10	80⅝	102½
Pa Ohio & Det 1st & ref 4½s A '77	A	O	86⅜	Sale	86⅞	86⅞	6	83	102½
Peoria & Eastern 1st cons 4s 1940	A	O	55	Sale	55	57⅛	11	55	88
Income 4s.....April 1990	Apr		----	20	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s..1974	F	A	80	92	81¼	81¼	1	81¼	103½
Pere Marquette 1st ser A 5s..1956	J	J	69½	Sale	69½	73	38	49	105¼
1st 4s series B.....1956	J	J	53½	55	55	55	6	45	95⅜
1st g 4½s series C.....1980	M	S	55½	61	60	63½	34	45	101½
Phila Balt & Wash 1st g 4s...1943	M	N	95	Sale	94¼	95	6	90¼	100⅜
General 5s series B.....1974	F	A	95	100¼	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J	J	90	Sale	90	90¼	6	90	104½
Philippine Ry 1st 30-yr s f 4s '37	J	J	20¾	22	19¾	20½	5	19	25
Pine Creek reg 1st 6s.....1932	J	D	97⅛	----	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A	O	97¼	Sale	97¼	Nov'31	----	96⅛	103
Series B 4½s guar.....1942	A	O	95⅜	99⅞	96⅛	Nov'31	----	94⅞	103
Series C 4½s guar.....1942	M	N	95½	99⅞	95	Oct'31	----	95	102
Series D 4s guar.....1945	M	N	92	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F	A	77	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J	D	88½	----	98	Sept'31	----	97⅜	99
Series G 4s guar.....1957	M	N	89½	----	89½	89½	2	89½	101¼
Series H cons guar 4s.....1960	F	A	88½	----	97½	Sept'31	----	97¼	98¼
Series I cons guar 4½s...1963	F	A	----	99½	100½	Oct'31	----	100½	105
Series J cons guar 4½s...1964	M	N	94	100½	99	Sept'31	----	99	105½
General M 5s series A.....1970	J	D	96½	Sale	96½	99	22	96½	110¾
Gen mtge guar 5s ser B..1975	A	O	96	Sale	96	99	14	96	110½
Gen 4½s series C.....1977	J	J	85¾	90	88	90	9	85½	102⅜
Pitts McK & Y 1st gu 6s...1932	J	J	99	103	102⅞	July'31	----	102¾	103
2d guar 6s.....1934	J	J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s.....1940	A	O	----	90	99	Oct'31	----	99	103⅝
1st consol gold 5s.....1943	J	J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M	N	90	----	98⅜	June'31	----	98⅜	98⅝
Pitts & W Va 1st 4½s ser A..1958	J	D	59⅛	65	61	65	5	45	95½
1st M 4½s series B.....1958	A	O	59⅛	65	65	65	1	61	95¼
1st M 4½s series C.....1960	A	O	61	Sale	61	66⅛	8	45	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J	D	79¼	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.....1962	F	A	91	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.....1974	J	D	91	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M	N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s.....1956	M	S	81	--	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A	O	80	85	82½	82½	2	80	98
Gen & ref 4½s series A...1997	J	J	80½	Sale	80	85	45	80	103⅛
Gen & ref 4½s series B...1997	J	J	80¼	Sale	80¼	84¼	14	80¼	103
Rensselaer & Saratoga 6s...1941	M	N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M	N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J	J	94	101½	94	Oct'31	----	94	94
Rio Grande June 1st gu 5s...1939	J	D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s...1949	J	J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J	J	65½	71⅞	65½	79½	10	65½	97
1st con & coll trust 4s A...1949	A	O	55	66	61½	75⅛	19	61½	86½
R I Ark & Louis 1st 4½s...1934	M	S	70⅛	Sale	70⅛	73	5	69	101¼
Rut-Canada 1st gu g 4s.....1949	J	J	35¼	----	41	44	3	41	75
Rutland 1st con 4½s.....1941	J	J	56½	66½	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s....1947	J	J	----	87½	82	Nov'31	----	82	93
St Lawr & Adir 1st g 5s....1996	J	J	----	----	95	Apr'31	----	95	101
2d gold 6s.....1996	A	O	----	93	99⅞	July'31	----	99⅝	103
St Louis Iron Mt & Southern—									
Riv & G Div 1st g 4s.....1933	M	N	84¼	Sale	84	87⅛	84	81¼	100⅜
St L-San Fran pr lien 4s A...1950	J	J	38	Sale	38	42	201	38	89½
Con M 4½s series A.....1978	M	S	27¼	Sale	27	31½	486	23	86
Registered	J	D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J	J	44	Sale	44	52	147	44	102
St L Peor & N W 1st gu 6s...1948	J	J	----	99	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs.1989	M	N	60	Sale	60	64	13	58	87⅞
2d g 4s inc bond ctfs Nov 1989	J	J	31¼	35½	35	35	1	30	78¾
Consol gold 4s.....1932	J	D	50	Sale	50	60	16	50	100½
1st terminal & unifying 5s..1952	J	J	35	Sale	35	41	13	35	97½
St Paul & K C Sh L 1st 4½s..1941	F	A	60	Sale	60	66¾	13	60	98½
St P & Duluth 1st con g 4s...1968	J	D	----	----	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J	J	----	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J	J	96	99¾	95½	Oct'31	----	95	102
1st consol g 6s.....1933	J	J	101½	Sale	101	101½	22	95½	105½
6s reduced to gold 4½s...1933	J	J	101½	Sale	95¾	101½	8	s94	102½
Registered	J	D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J	D	85	92	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J	J	80	80½	80	Nov'31	----	80	96
St Paul Un Dep 1st & ref 5s..1972	J	J	100	102	100	102	18	100	112
S A & Ar Pass 1st gu g 4s....1943	J	J	77⅛	79⅜	76½	80	9	74⅞	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M	S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s.....1934	A	O	95	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s.....1934	A	O	100	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M	N	85	Sale	85	89	2	85	98½
Seaboard Air Line 1st g 4s..1950	A	O	16½	34½	50	July'31	----	25½	54½
Gold 4s stamped.....1950	A	O	16½	24	19½	19½	5	15	54¼
Certificates of deposit	A	O	15	20	21	Oct'31	----	19	21
Adjustment 5s.....Oct 1949	F	A	1	1⅞	1½	Oct'31	----	1½	8
Refunding 4s.....1959	A	O	6¾	Sale	6¾	7¼	12	4	20½
Certificates of deposit			5¼	----	7¾	Nov'31	----	6	15
1st & cons 6s series A.....1945	M	S	6	Sale	5⅝	6½	109	5⅝	19
Certificates of deposit			5⅛	7	5⅛	6	17	5⅛	16½
Atl & Birm 30-yr 1st g 4s d1933	M	S	20	25	20	Nov'31	----	19⅞	61
Seaboard All Fla 1st gu 6s A..1935	F	A	2¾	3½	2¾	2⅞	40	2⅛	12¼
Certificates of deposit			1⅝	2½	1⅝	2¼	22	1	8
Series B.....1935	F	A	1⅝	2½	2	2	2	1½	12
Certificates of deposit			1⅜	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J	J	50	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F	A	80	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s.....1963	A	O	----	99	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) & '49	J	D	74⅛	Sale	74⅛	77	20	66⅛	97
1st 4½s (Oregon Lines) A..1977	M	S	86⅝	Sale	84¾	88	26	84⅝	102⅜
20 year conv 5s.....1934	J	D	99½	Sale	98½	89½	22	97	103⅞
Gold 4½s.....1968	M	S	72	Sale	71	77	95	70	99½
Gold 4½s with war.....1969	M	N	73	Sale	73	78	42	66	100
Gold 4½s.....1981	M	N	72	Sale	71¾	76½	159	67	94⅞
San Fran Term 1st 4s.....1950	A	O	82⅞	88¼	81½	85	13	79½	98
So Pac of Cal 1st con gu g 5s..1937	M	N	95	----	102¼	Sept'31	----	102	c106⅞
So Pac Coast 1st gu g 4s.....1937	J	J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J	J	85	Sale	84	c88¼	85	81¼	99
Registered	J	J	----	----	95½	Mar'31	----	95⅜	96½
Stamped (Federal tax)..1955	J	J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J	J	94	Sale	93	95½	39	90	111
Registered	J	J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A....1956	A	O	53⅞	Sale	53	56¾	41	50⅛	88¾
Devel & gen 6s.....1956	A	O	70	Sale	70	75	4	70	113¼
Devel & gen 6½s.....1956	A	O	72½	Sale	72½	75½	17	71¾	117⅞
Mem Div 1st g 5s.....1996	J	J	----	95½	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s.....1951	J	J	----	79	83	Sept'31	----	83	93
East Tenn reorg lien g 5s..1938	M	S	86	96½	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s.....1938	M	S	52¾	70	52½	52½	1	47⅛	96⅛
Spokane Internat 1st g 5s....1955	J	J	28	Sale	28	28	1	28	50
Staten Island Ry 1st 4½s...1943	J	D	35	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J	J	----	97¼	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B.....1947	A	O	----	46	44	Nov'31	----	44	93
Term Assn of St L 1st g 4½s..1939	A	O	80	100½	101⅛	Oct'31	----	99½	102
1st cons gold 5s.....1944	F	A	85	99	100	Nov'31	----	100	105⅝
Gen refund s f g 4s.....1953	J	J	----	85½	84¼	86	15	82	95⅜
Texarkana & Ft S 1st 5½s A 1950	F	A	71½	Sale	68	80¾	43	68	106¾
Tex & N O Con gold 5s.....1943	J	J	----	97⅞	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J	D	95	96	95½	95½	3	94	113
2d inc 5s(Mar'28 opon)Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A	O	70½	71	75	Nov'31	----	68	100
Gen & ref 5s series C.....1979	A	O	70	Sale	70	74	21	66	100
Gen & ref 5s series D.....1980	J	D	71¼	Sale	70¾	74	35	67	101
Tex Pac-Mo Pac Ter 5½s...1964	M	S	90	99¼	90	Nov'31	----	89¾	107
Tol & Ohio Cent 1st gu 5s..1935	J	J	90	100	95	Nov'31	----	95	103⅜
Western Div 1st g 5s.....1935	A	O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s.....1935	J	D	----	98	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s.....1950	A	O	----	78	74	74	1	74	94
Tol W V & O gu 4½s ser B...1933	J	J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M	S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J	D	88	91⅞	88	88	1	88	97
Ulster & Del 1st cons g 5s....1928	J	D	61⅝	66½	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int....			62	Sale	62	62	4	60	79⅞
1st con 5s ctfs of deposit.....			----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.			62	64	61⅝	62	5	60⅛	76
1st refunding g 4s.....1952	A	O	33	Sale	33	35¼	3	33	60
Union Pac 1st RR & ld gr 4s..1947	J	J	94¼	Sale	94¼	96⅜	107	91	102⅛
Registered	J	J	----	----	94½	Oct'31	----	94½	99⅝
1st lien & ref 4s.....June2008	M	S	83¼	85	83	85	15	80⅛	98¾
Gold 4½s.....1967	J	J	----	89½	88¾	91	20	87¼	102⅞
1st lien & ref 5s.....June2008	M	S	104⅛	106¼	104⅛	Oct'31	----	102⅛	113
40-year gold 4s.....1968	J	D	78⅛	Sale	78	79¼	62	76	95
U N J RR & Can gen 4s.....1944	M	S	88⅜	----	94	Oct'31	----	94	99⅞
Utah & Nor 1st ext 4s.....1933	J	J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F	A	85	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.....1957	M	N	85	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s...1933	J	J	11⅞	----	11⅞	Nov'31	----	11⅞	4⅝
Virginia Midland gen 5s....1936	M	N	90	98	96	96	7	92	103
Va & Southw'n 1st gu 5s....2003	J	J	85	Sale	85	85	3	85	100⅞
1st cons 50-year 5s.....1958	A	O	36½	Sale	36½	36½	1	34	77
Virginia Ry 1st 5s series A...1962	M	N	95½	Sale	94⅝	96¾	31	92⅛	108¼
1st M 4½s series B.....1962	M	N	----	87½	87½	87½	7	87½	102
Wabash RR 1st gold 5s.....1939	M	N	86¾	88⅞	88¾	90½	10	82	105
2d gold 5s.....1939	F	A	65	70	70	77	29	70	102½
Ref & gen s f 5½s ser A....1975	M	S	35¼	Sale	32	39½	27	30	102½
Deb 6s series B registered..1939	J	J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J	J	----	----	81	July'31	----	81	94½
Det & Chic ext 1st 5s.....1941	J	J	60	90	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s...1939	J	J	----	85	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A	O	38	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M	S	65	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F	A	28⅝	38	37½	38½	6	30	96½
Ref & gen 4½s series C....1978	A	O	32	Sale	31	34½	52	26¼	89½
Ref & gen 5s series D.....1980	A	O	33⅛	Sale	33	37½	33	29⅞	96
Warren 1st ref gu g 3½s.....2000	F	A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s..1948	Q	M	----	85⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F	A	84	90	84½	Nov'31	----	84½	96
1st 40-year guar 4s.....1945	F	A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s....1952	A	O	58	Sale	58	59¼	22	53½	84
1st & ref 5½s series A.....1977	J	J	62	Sale	62	65	50	53	c97
West N Y & Pa 1st g 5s.....1937	J	J	97	Sale	97	97	1	95	104⅝
Gen gold 4s.....1943	A	O	80	87	80	Nov'31	----	80	98¼
Western Pac 1st 5s ser A.....1946	M	S	51	Sale	51	52⅝	31	51	97
West Shore 1st 4s guar.....2361	J	J	77	Sale	77	82	19	77	94¼
Registered.....2361	J	J	----	----	77	78	3	76	93
Wheel & L E ref 4½s ser A...1966	M	S	55	89⅞	82½	Sept'31	----	82½	99⅛
Refunding 5s series B.....1966	M	S	61	97⅞	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M	S	----	85	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J	D	34⅝	41⅞	41⅞	Oct'31	----	34¼	53¼
Will & S F 1st gold 5s.....1938	J	D	96	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s....1960	J	J	----	94	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s....1949	J	J	44	Sale	43½	44	11	35	66½
Sup & Dul div & term 1st 4s '36	M	N	35½	38	35¼	42	10	35¼	80
Wor & Conn East 1st 4½s....1943	J	J	----	80	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s....1953	J	D	45½	Sale	45½	46½	97	26	78
Abraham & Straus deb 5½s..1943									
With warrants	A	O	88	93	93	Nov'31	----	88	101
Adriatic Elec Co extl 7s.....1952	A	O	80	84	82	84	8	73¼	100½
Adams Express coll tr g 4s...1948	M	S	73¾	81½	78	78	2	70	89
Ajax Rubber 1st 15-yr s f 8s..1936	J	D	2	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A.....1925	M	S	6⅛	7	6	Nov'31	----	5	10
Conv deb 6s series B.....1926	M	S	6⅛	10	6	Sept'31	----	5	7
Albany Pefor Wrap Pap 6s...1948	A	O	53	Sale	52½	53	4	50	78
Allegany Corp coll tr 5s.....1944	F	A	45	Sale	45	47	94	40	87½
Coll & conv 5s.....1949	J	D	39½	Sale	39⅛	42¼	48	34¼	85½
Coll & conv 5s.....1950	A	O	31¼	Sale	30⅛	35	80	28	85
Allis-Chalmers Mfg deb 5s...1937	M	N	90¼	Sale	90¼	95	9	87	c104
Alpine-Montan Steel 1st 7s...1955	M	S	----	42	38	38	3	36	94
Amer Beet Sug conv deb 6s...1935	F	A	26	29	26	26	1	25	47
American Chain deb s f 6s...1933	A	O	92	93	92	92⅛	3	92	102
Am Cyanamid deb 5s.....1942	A	O	83	Sale	83	85½	12	81⅞	96
Am & Foreign Pow deb 5s...2030	M	S	54	Sale	54	58½	145	46	88
Amer Ice s f deb 5s.....1953	J	D	71½	Sale	71½	73	2	60	85
Amer I G Chem conv 5½s...1949	M	N	79	Sale	78	81	49	60	102
Am Internat Corp conv 5½s 1949	J	J	75½	Sale	75⅛	77¾	110	73¼	95⅝
Am Mach & Fdy s f 6s.....1939	A	O	103	----	103	103½	11	103	106⅛
Amer Metal 5½% notes.....1934	A	O	66½	Sale	65⅛	74	97	55	95
Am Nat Gas 6½s (with war) 1942	A	O	8¾	Sale	8¼	8⅞	55	7½	51½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	99	Sale	97⅞	100	119	96½	104½
Amer Sugar Ref 5-yr 6s.....1937	J	J	102¾	Sale	102½	103¼	69	102	105½
Am Teiep & Teleg conv 4s....1936	M	S	100½	Sale	100½	101¼	15	96¼	106
30-year coll tr 5s.....1946	J	D	104	Sale	103¾	104⅝	39	102⅛	108¼
35-year s f deb 5s.....1960	J	J	102½	Sale	102½	103	321	100	c109⅞
20-year s f 5½s.....1943	M	N	107	Sale	107	c108⅝	201	104½	111⅜
Conv deb 4½s.....1939	J	J	113	Sale	113	115	66	109½	135
35-year deb 5s.....1965	F	A	102¼	Sale	102	102⅞	491	100	c110¼

s Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Price Friday Nov. 20. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s....1940	A O	100	100¼	100	100	5	96⅛	106
Am Wat Wks & El coll tr 5s.1934	A O	96¼	Sale	96	97	95	93½	104
Deb g 6s series A.....1975	M N	87⅜	Sale	87⅜	91½	19	78	106½
Am Writ Pap 1st g 6s.....1947	J J	30⅛	39	36	36	3	30	77
Anglo-Chilean s f deb 7s....1945	M N	----	17	19	20	20	19	87
Antilla (Comp Azuc) 7½s...1939	J J	----	----	10	Sept'31	----	10	26
Certificates of deposit.....	J J	----	97⅛	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s.1964	M S	90	95	88	Oct'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s..1939	J D	76	Sale	73	77	193	65½	92
Armour & Co of Del 5½s....1943	J J	62½	Sale	60⅛	64¼	242	53	80½
Armstrong Cork conv deb 5s 1940	J D	----	85⅝	86¼	86¼	1	86¼	98
Associated Oil 6% gold notes 1935	M S	101½	Sale	101½	101⅝	2	101	104½
Atlanta Gas L 1st 5s.....1947	J D	96½	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	45	49¾	46	48	3	40	68
Atlantic Refg deb 5s.....1937	J J	96¾	97	96⅞	97½	22	94¾	103¼
Baldwin Loco Works 1st 5s..1940	M N	102¾	----	102⅛	Nov'31	----	98½	107½
Baragua (Comp Azuc) 7½s.1937	J J	7	15	7	Nov'31	----	7	48
Batavian Pete guar deb 4½s 1942	J J	81⅞	Sale	80	84	6	75½	96⅞
Belding-Hemingway 6s.....1936	J J	85	99	90	Nov'31	----	86½	99½
Bell Telep of Pa 5s series B..1948	J J	104⅝	Sale	103⅝	104⅞	64	102¼	111¼
1st & ref 5s series C.....1960	A O	105¾	Sale	105¾	106	34	102⅝	115
Beneficial Indus Loan deb 6s 1946	M S	84⅛	Sale	84	85	10	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	43½	Sale	41½	44¼	120	28½	88⅛
Deb sink fund 6½s.....1959	F A	40½	Sale	39	40⅝	8	28¼	86¾
Deb 6s.....1955	A O	36	Sale	34⅝	36½	62	23¼	80⅞
Berlin Elec El & Undg 6½s..1956	A O	39	Sale	39	40⅛	7	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	100	11	98	106⅛
30-yr p m & impt s f 5s....1936	J J	99¼	Sale	99	100½	43	96	104
Bing & Bing deb 6½s.....1950	M S	35	42½	31	35	20	31	83½
Botany Cons Mills 6½s.....1934	A O	28	Sale	27⅛	28½	23	19	36½
Bowman-Bilt Hotels 1st 7s..1934	M S	74½	Sale	71¾	75	10	60	105
B'way & 7th Ave 1st cons 5s.1943	J D	3½	4½	4	Nov'31	----	3½	9
Certificates of deposit.....	J D	4⅛	Sale	4⅛	4⅛	4	4	5
Brooklyn City RR 1st 5s.....1941	J J	67	70	79	79	3	65	87
Bklyn Edison Inc gen 5s A...1949	J J	104⅞	Sale	104⅞	105⅛	6	103	108¼
Bklyn-Manh R T sec 5s.....1968	J J	93½	Sale	93	94½	189	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	60	55	Nov'31	----	55	69
1st 5s stamped.....1941	J J	56	80	64	Oct'31	----	62	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s 1950	F A	83½	Sale	83½	85	8	74⅜	92¼
Bklyn Un Gas 1st cons g 5s...1945	M N	105⅛	107⅜	106	106⅛	3	103¼	113
1st lien & ref 6s series A....1947	M N	110	120	114	114	1	114	121½
Conv deb g 5½s.....1936	J J	----	215	218	June'31	----	218	218
Conv deb 5s.....1950	J D	101	Sale	101	102	62	98	106
Buff & Susq Iron 1st s f 5s..1932	J D	95½	----	94	Oct'31	----	94	96
Buff Gen El 4½s ser B.....1981	F A	100¼	101	100½	100¾	35	98	107¼
Bush Terminal 1st 4s.....1952	A O	84	----	84	Nov'31	----	81⅝	93
Consol 5s.....1955	J J	78	Sale	75	78	6	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	88¾	Sale	88¾	89½	16	85	103⅛
By-Prod Coke 1st 5½s A...1945	M N	60	70	68	68	4	68	104
Cal G & E Corp unif & ref 5s.1937	M N	101⅛	102½	101	102	6	101	106
Cal Pack conv deb 5s.....1940	J J	73½	Sale	73½	75	22	72	100
Cal Petroleum conv deb s f 5s1939	F A	79	81½	80	Nov'31	----	77⅛	98⅞
Conv deb s f g 5½s.....1938	M N	87¼	Sale	87¼	87¼	1	87	101
Camaguey Sug 1st s f 7s....1942	A O	15	Sale	15	15	2	15	45
Canada SS L 1st & gen 6s....1941	A O	----	38	37	Nov'31	----	27	70⅝
Cent Dist Tel 1st 30-yr 5s...1943	J D	102½	104	102½	102½	1	100¾	106¼
Cent Foundry 1st s f 6s May 1931	F A	89	Sale	86¼	89	12	33⅜	88
Cent Hud G & E 5s Jan 1957	M S	101¼	----	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s....1951	F A	----	84⅞	86¼	87	13	84	99⅛
Central Steel 1st g s f 8s....1941	M N	97	100	97	97	5	93½	115
Certain-teed Prod 5½s A....1948	M S	46¼	Sale	45⅜	48	56	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6½	12	6	Oct'31	----	6	59
Chesp Corp conv 5s May 15 '47	M N	80½	Sale	79½	84	104	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s...1937	J J	103	105⅜	103	103	6	99¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	48	53	55	55	5	39⅛	74
Childs Co deb 5s.....1943	A O	60	Sale	60	64⅝	36	57¾	83
Chile Copper Co deb 5s....1947	J J	63	Sale	63	71	61	55	95¾
Cin G & E 1st M 4s A.....1968	A O	88¾	Sale	88¾	89⅝	21	87½	99
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	31	33	29¾	33⅞	31	20	70
Colo F & I Co gen s f 5s....1943	F A	73	Sale	73	73	4	73	99⅜
Col Indus 1st & coll 5s gu....1934	F A	65	66	65¼	65½	26	62	94½
Columbia G & E deb 5s May 1962	M N	88	Sale	87½	89¾	52	82	101⅜
Debentures 5s....Apr 15 1952	A O	90⅛	94⅞	92¼	92⅜	8	83	101¼
Debenture 5s.....Jan 15 1961	J J	85	Sale	85	88	68	80½	100
Columbus Gas 1st gold 5s....1932	J J	----	93⅞	95	Sept'31	----	95	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	90	Sale	90	95	6	89	101
Commercial Credit s f 6s....1934	M N	95	Sale	94	95	4	91⅞	102
Coll tr s f 5½s notes.....1935	J J	87	92	90	90	1	89¼	99¾
Comm'l Invest Tr deb 5½s..1949	F A	92	Sale	91½	92	44	89½	100½
Computing Tab-Rec s f 6s..1941	J J	105¼	Sale	105	105¼	5	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s.....1951	J J	95¼	103¼	95	Nov'31	----	95	103¾
Consol Agric Loan—See German Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	46	Sale	46	50	6	34	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	26¾	Sale	26¾	28½	35	23¼	48⅛
Consol Gas (NY) deb 5½s...1945	F A	105¾	Sale	105½	106	61	103	108½
Deb 4½s.....1951	J D	98	Sale	98	99	274	95	104
Consumers Gas of Chic gu 5s 1936	J D	100	Sale	100	100½	4	100	105⅝
Consumers Power 1st 5s.....1952	M N	101½	104¾	102½	103¾	7	100½	106⅞
Container Corp 1st 6s.....1946	J D	47	Sale	47	55	20	42	85
15-year deb 5s with warr...1943	J D	29	31	29½	30	49	20	64
Copenhagen Telep 5s Feb 15 1954	F A	80½	Sale	80½	80½	1	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	102¾	102	102¼	2	100	105⅝
Crown Cork & Seal s f 6s....1947	J D	85	Sale	85	89	8	84	99¼
Crown Willamette Pap 6s ..1951	J J	80¾	83	79	81¾	21	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	61	Sale	61	61⅝	14	54	85
Cuban Cane Prod deb 6s....1950	J J	3¾	Sale	3½	c5	18	3⅛	14⅞
Cuban Dom Sug 1st 7½s....1944	M N	6⅛	8	6⅛	6⅛	2	6	16
Stpd with purch war attached..	----	6	7	6	Nov'31	----	2½	17
Ctfs of dep stpd and unstpd....	----	----	5½	6	Nov'31	----	5	10
Cumb T & T 1st & gen 5s....1937	J J	102	103	101½	103	8	100¾	106⅜
Cuyamel Fruit 1st s f 6s A...1940	A O	101½	Sale	101½	102	7	99½	105¾
Del Pow & Light 1st 4½s...1971	J J	96	96¾	95¾	96¾	27	93½	101½
1st & ref 4½s.....1969	J J	----	91½	----	----	----	----	----
1st m 4½s.....1969	J J	94	97	97	Oct'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	96	99	99	99	1	95½	105
Stamped as to Pa. tax....1951	M N	97	100	96	Nov'31	----	95½	104½
Dery (D G) Corp 1st s f 7s...1942	M S	1	3	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	1	64	c15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s..1933	J J	102	Sale	101¾	102½	12	100¼	104⅝
Gen & ref 5s series A.....1949	A O	102½	Sale	102	103¼	47	101	109½
Gen & ref 5s series B.....1955	J D	102½	Sale	102½	103¼	16	102	108¼
Gen & ref 5s series C.....1962	F A	101¾	102¼	102¼	104	11	100	110
Gen & ref 4½s series D....1961	F A	97¾	Sale	97½	98¼	171	94¼	105⅝
Det United 1st con g 4½s....1932	J J	98	99	98	98	20	94	100
Dodge Bros conv deb 6s.....1940	M N	88¼	Sale	88	89½	101	79½	93⅛
Dold (Jacob) Pack 1st 6s....1942	M N	58½	59	58¼	59	17	53	73
Dominion Iron & Steel 5s....1939	M S	----	----	100	100	3	90	100
Donner Steel 1st ref 7s 1942	J J	----	90	92	Oct'31	----	90	101
Duke-Price Pow 1st 6s ser A..1966	M N	88¼	Sale	87¾	88	30	75	106½
Duquesne Light 1st 4½s A...1967	A O	101¾	Sale	101	101⅞	47	99	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	10	Sale	10	10¼	19	6	42
Stamped as to s f guar.....	----	10⅛	----	9	Oct'31	----	9	9
Ed El Ill Bkln 1st con 4s....1939	J J	96½	97⅞	96⅝	96⅝	3	96⅝	110
Ed Elec (N Y) 1st consg 5s..1995	J J	105	117¼	118¼	Oct'31	----	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	35¾	39⅞	36½	41	9	32	89
1st s f 6½s.....1953	A O	38	Sale	38	41½	8	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	33	20	24	2	20	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s...1932	M S	100	100¼	100¼	100¼	1	100⅛	101¾
Ernesto Breda Co 1st m 7s ..1954								
With stock purchase warrants	F A	47	Sale	47	48	11	35	76
Federal Light & Tr 1st 5s...1942	M S	78	Sale	78	78½	10	78	98
1st lien s f 5s stamped.....1942	M S	78½	79	89	Oct'31	----	89	97
1st lien 6s stamped.....1942	M S	87	Sale	87	87	2	87	103½
20-year deb 6s series B....1954	J D	78	82½	76¼	Nov'31	----	76¼	100
Federated Metals s f 7s.....1939	J D	84	89	84	Nov'31	----	84	95⅜
Flat deb s f g 7s.....1946	J J	75	78	77	78½	11	71½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	25	Sale	25	25	2	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	95½	98	96	96½	6	89¾	109
Francisco Sug 1st s f 7½s...1942	M N	21½	35	21½	Nov'31	----	21	69½
Gannett Co deb 6s.....1943	F A	84	Sale	84	87	40	69	90
Gas & El of Berg Co cons g 5s1949	J D	99	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s....1934	M S	39½	Sale	39½	45	65	39½	94¾
Genl Amer Investors deb 5s..1952	F A	81⅜	Sale	82½	82½	21	81	91½
Gen Baking deb s f 5½s.....1940	A O	95	Sale	95	96½	19	93	99¼
Gen Cable 1st s f 5½s A.....1947	J J	59	61	61	65	18	50	92¾
Gen Electric deb g 3½s.....1942	F A	96	98½	96	96	6	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	43	47	45	Nov'31	----	40	104
S f deb 6½s.....1940	J D	37½	44	40⅛	40¼	35	34½	98
20-year s f deb 6s.....1948	M N	38	Sale	37⅛	40	47	33⅛	92
Gen Mot Accept deb 6s.....1937	F A	102	Sale	102	102½	160	98¾	104¾
Genl Petrol 1st s f 5s.....1940	F A	100½	Sale	100½	102	21	100	103¾
Gen Pub Serv deb 5½s.....1939	J J	100½	101	84	85	9	81	97⅞
Gen Steel Cast 5½s with warr '49	J J	63	Sale	63	65½	20	61	96¼
Gen Theatres Equip deb 6s..1940	A O	91⅞	Sale	91⅞	103¾	112	91½	74
Good Hope Steel & I sec 7s..1945	A O	40	Sale	39⅝	42	18	39	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	82	Sale	82	83	30	67	102½
Conv deb 6s.....1945	J D	53	Sale	52½	53⅛	109	41½	76
Goodyear Tire & Rub 1st 5s.1957	M N	82¼	Sale	82	84	151	75	92½
Gotham Silk Hosiery deb 6s.1936	J D	77⅜	Sale	77¼	77⅜	2	75	90
Gould Coupler 1st s f 6s....1940	F A	30	33	30	Nov'31	----	23	68⅝
Gt Cons El Pow (Japan) 7s..1944	F A	68	Sale	66½	68	29	66½	101¼
1st & gen s f 6½s.....1950	J J	62¾	Sale	62¾	63¼	18	60	95⅛
Gulf States Steel deb 5½s...1942	J D	42½	Sale	42½	42⅝	6	35	90
Hackensack Water 1st 4s...1952	J J	85	90½	87½	87½	4	87½	95½
Hansa SS Lines 6s with warr..1939	A O	30¼	Sale	30	32	20	22⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	36	45	41⅛	43	15	39¾	84½
Havana Elec consol g 5s.....1952	F A	26½	39	27½	Oct'31	----	27½	53½
Deb 5½s series of 1926....1951	M S	10	Sale	10	10	1	9½	30½
Hoe (R) & Co 1st 6½s ser A..1934	A O	45	49⅞	50	50	1	40	68
Holland-Amer Line 6s (*flat*)..1947	M N	15	29⅞	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s..1940	M N	75	Sale	75	77	6	74	94
Hudson Coal 1st s f 5s ser A..1962	J D	44¾	Sale	44½	46¼	47	38½	63
Hudson Co Gas 1st g 5s.....1949	M N	103⅛	104	103¼	103¼	3	100	108⅝
Humble Oil & Refining 5½s..1932	J J	100⅝	Sale	100⅝	101⅛	95	100	c104¼
Deb gold 5s.....1937	A O	100⅛	Sale	100	100¼	87	97⅞	103¾
Illinois Bell Telephone 5s....1956	J D	104½	Sale	104½	105⅛	25	101¼	107⅜
Illinois Steel deb 4½s.....1940	A O	99⅞	Sale	99⅛	100½	47	95	104½
Ilseder Steel Corp mtge 6s..1948	F A	32	35	32	32	2	28	82
Indiana Limestone 1st s f 6s.1941	M N	12½	16	16	Oct'31	----	10	69
Ind Nat Gas & Oil Ref 5s ...1936	M N	95½	100	97	97	1	97	102¼
Inland Steel 1st 4½s.....1978	A O	85	Sale	85	87⅞	12	84½	97¾
1st m s f 4½s ser B 1981	F A	85	Sale	85	87⅜	24	80	96¾
Interboro Metrop 4½s.....1956	A O	10⅛	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit.....	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	51½	Sale	51½	53¾	201	50	77¾
Stamped.....	J J	52½	Sale	52¼	54½	135	49	78
10-year 6s.....1932	A O	30	Sale	30	39½	35	23½	64¾
10-year conv 7% notes 1932	M S	66	Sale	66	71½	73	66	95
Interlake Iron 1st 5s B.....1951	M N	58¼	Sale	56	60	11	56	87
Int Agri Corp 1st 20 yr 5s..1932	M N	99¼	Sale	99¼	99¼	1	98½	99⅝
Stamped extended to 1942....	M N	50	55	50	Nov'31	----	50	76½
Int Cement conv deb 5s.....1948	M N	77⅛	Sale	77⅛	79	38	60	100
Internat Hydro El deb 6s....1944	A O	c63¾	Sale	61	67	83	40½	93¼
Internat Match s f deb 5s...1947	M N	64	Sale	63¾	66½	184	53	99⅜
Conv deb 5s.....1941	J J	67⅛	Sale	67⅛	71	134	50	100
Inter Mercan Marine s f 6s...1941	A O	58	Sale	58	59	29	51	97
Internat Paper 5s ser A & B..1947	J J	61½	Sale	61½	64	72	58	77
Ref s f 6s series A.....1955	M S	45½	Sale	45½	49½	24	39⅛	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	53¼	Sale	52½	57	213	46	84½
Conv deb 4½s.....1939	J J	64½	Sale	63¼	70	360	51⅝	96
Deb 5s.....1955	F A	59½	Sale	59	63	190	51	91½
Investors Equity deb 5s A ...1947	J D	60½	65	60⅞	60⅞	11	60	75
Deb 5s ser B with warr....1948	A O	60½	Sale	60½	60½	1	60	76
Without warrants.....1948	A O	60½	65	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B..1957	J J	98¼	99¾	98	98¾	14	95¼	105¼
1st M 4½s.....1961	F A	99⅞	Sale	99¾	100¼	38	97¼	107
Kansas Gas & Electric 4½s..1980	J D	89	Sale	89	89½	29	85¼	100
Karstadt (Rudolph) 1st 6s..1943	M N	28	Sale	28	33⅛	85	20	75⅜
Keith (B F) Corp 1st 6s....1946	M S	46	Sale	45	51	21	45	78½
Kendall Co 5½s with warr..1948	M S	62	Sale	62	65	16	39	71
Keystone Telep Co 1st 5s....1935	J J	70	74	70½	70½	1	70	82
Kings County El L & P 5s....1937	A O	102¼	103	102⅝	102⅞	6	101⅜	105⅞
Purchase money 6s.....1997	A O	123¼	140	120	Oct'31	----	120	140
Kings County Elev 1st g 4s..1949	F A	72½	74	74	76¾	8	74	85½
Kings Co Lighting 1st 5s....1954	J J	103½	----	103	Nov'31	----	103	107¾
First and ref 6½s.....1954	J J	111	115½	110	Oct'31	----	110	120
Kinney (GR) & Co 7½% notes'36	J D	70	84	84	Oct'31	----	72½	96
Kresge Found'n coll tr 6s....1936	J D	97½	Sale	97½	98	10	94	103
Kreuger & Toll sec s f 5s....1959	M S	58¼	Sale	58¼	60	130	48	94⅝
Lackawanna Steel 1st 5s A...1950	M S	97	Sale	97	97⅛	4	95	105
Laclede G-L ref & ext 5s....1934	A O	98⅝	Sale	98½	99	12	94¾	104½
Col & ref 5½s series C.....1953	F A	90⅛	Sale	90⅛	92	23	87⅛	103⅞
Col & ref 5½s ser D.....1960	F A	88⅞	91	89½	90½	6	80	103¾
Lautaro Nitrate Co conv 6s..1954								
Without warrants.....	J J	14⅛	Sale	14	15⅛	84	6	75½
Lehigh C & Nav s f 4½s A...1954	J J	92	93½	92	92	2	92	102¼
Cons sink fund 4½s ser C..1954	J J	93⅜	Sale	93	93⅜	2	92	102¼
Lehigh Valley Coal 1st g 5s..1953	J J	95½	97	95	Nov'31	----	94	102⅞
1st 40-yr gu int red to 4%..1933	J J	93	99⅝	97½	Oct'31	----	97½	102½
1st & ref s f 5s.....1934	F A	95	99½	98	Nov'31	----	98	100¾
1st & ref s f 5s.....1944	F A	50	65	55	Sept'31	----	50	78
1st & ref s f 5s.....1954	F A	45	52½	51	Nov'31	----	40	52
1st & ref s f 5s.....1964	F A	30	50	49½	Aug'31	----	49½	55
1st & ref s f 5s.....1974	F A	30	48	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s..1944	A O	118¼	Sale	118¼	118¼	4	115⅞	125
5s.....1951	F A	103½	Sale	103½	104½	14	99	c110
Loew's Inc deb s f 6s.....1941	A O	89⅞	Sale	89⅞	91¼	24	82	99¾
Lombard Elec 7s without warr '52	J D	65⅛	70	67	69	12	51	95
With warrants.....	J D	65⅛	70	69	69¾	8	54	95½
Lorillard (P) Co deb 7s....1944	A O	105½	Sale	105	108	41	102¾	115
5s.....1951	F A	89	90	90	91⅞	20	82	95¾
Deb 5½s.....1937	J J	100⅞	Sale	100¼	101	391	85¼	101
Louisville Gas & El (Ky) 5s..1952	M N	102	Sale	100¾	102	43	100	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	40	Sale	37½	40	14	30	87½
McCrory Stores Corp deb 6½s '41	J D	89¼	90	89½	90	3	88½	100
McKesson & Robbins deb 5½s'50	M N	65½	Sale	65	67	66	52	84⅛
Manati Sugar 1st s f 7½s...1942	A O	----	24	26	Oct'31	----	20	40
Stamped Obt 1931 coupon 1942	A O	----	13	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s...1990	A O	40	Sale	39	40½	21	35¼	62½
2d 4s.....2013	J D	32	38	36	Oct'31	----	30⅛	51
Manila Elec RR & Lt s f 5s .1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	89	92	89	90	5	89	94⅛
Marion Steam Shovel s f 6s..1947	A O	26½	Sale	26¼	26½	4	25	47
Market St Ry 7s ser A..April 1940	Q J	88½	Sale	88⅛	89½	18	84	98
Mead Corp 1st 6s with warr..1945	M N	55	Sale	55	57	11	55	90
Meridionale Elec 1st 7s A....1957	A O	84½	88	86¾	87	25	77	100½
Metr Ed 1st & ref 5s ser C...1953	J J	100	Sale	100	100½	16	97	105¾
1st g 4½s ser D.....1968	M S	90	Sale	90	94	10	89	104⅜
Metrop Wat Sew & Dr 5½s..1950	A O	47¼	Sale	45	47¾	11	25	75
Metr West Side E (Chic) 4s..1938	F A	48¾	Sale	48½	48¾	3	48½	77
Miag Mill Mach 1st s f 7s....1956	J D	30	35	32	35	43	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	99	Sale	98½	99½	71	96⅛	104¼

c Cash sale. r Option sale.

BONDS N Y STOCK EXCHANGE Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B....1961	J D	97¾	Sale	97¾	99¾	74	96⅝	104⅞
1st mtge 5s....1971	J J	97½	Sale	97	98½	40	94½	104⅝
Montana Power 1st 5s A....1943	J J	99⅜	101	100½	102¼	15	94¼	106
Deb 5s series A....1962	J D	85½	Sale	85	85½	6	85	104
Montecatini Min & Agric—								
Debs 7s with warrants....1937	J J	78	88	80	83½	7	69⅝	100½
Without warrants	J J	79	85⅛	83	83½	9	74	99⅝
Montreal Tram 1st & ref 5s..1941	J J	85	90	99	Sept'31	----	86¼	101⅜
Gen & ref s f 5s series A....1955	A O	75	80	92⅞	Sept'31	----	90¾	95
Gen & ref s f 5s ser B....1955	A O	----	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C..1955	A O	----	75	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D....1955	A O	----	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s....1939	J J	72¾	Sale	70	75	127	64⅛	83
Mortgage-Bond Co 4s ser 2...1966	A O	----	67⅞	70	Sept'31	----	70	70
10-25 year 5s series 3....1932	J J	99	----	99	Nov'31	----	95	99¾
Murray Body 1st 6½s....1934	J D	86	93	94	Sept'31	----	85	98
Mutual Fuel Gas 1st gu g 5s..1947	M N	101½	103	100	Nov'31	----	100	109½
Mut Un Tel gtd 6s ext at 5%..1941	M N	99⅞	101½	102½	Oct'31	----	102½	104½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	48¼	49	49¼	49¼	7	35	53¼
Nat Acme 1st s f 6s....1942	J D	65	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5½s....1948	F A	95¼	Sale	95	95¾	277	87¼	102⅜
Nat Radiator deb 6½s....1947	F A	5	21½	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s....1956	A O	80¼	Sale	79½	81¼	86	74	91½
Newark Consol Gas cons 5s..1948	J D	102	102⅜	104	Nov'31	----	104	108½
N J Pow & Light 1st 4½s....1960	A O	96	100	95¾	95¾	9	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	84	85	85	86	8	80	95
New Engl Tel & Tel 5s A....1952	J D	105½	106	105½	105¾	5	102½	112¼
1st g 4½s series B....1961	M N	100	Sale	99¾	100½	49	96⅛	108¼
New Orl Pub Serv 1st 5s A...1952	A O	81	83	80	81½	7	67	94¾
First & ref 5s series B....1955	J D	77	79	78¾	80⅜	29	65	94½
N Y Dock 50-year 1st g 4s..1951	F A	60½	Sale	60½	65	10	60⅜	84½
Serial 5% notes....1938	A O	45	47	46	48	5	43½	81⅞
N Y Edison 1st & ref 6½s A..1941	A O	111	Sale	110½	111½	51	110	117¼
1st lien & ref 5s series B....1944	A O	104¾	Sale	104¾	105	12	103	108¼
N Y Gas El Lt H & Pr g 5s..1948	J D	106⅛	106½	106	106¾	12	103	112½
Purchase money gold 4s..1949	F A	95⅜	95¾	95⅛	95¾	20	92	102⅛
N Y L E & W Coal & RR 5½s'42	M N	----	95	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	102⅛	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s....1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s...Jan 1942	A O	----	2	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s...Jan 1965	Apr	1¼	3	1⅝	Nov'31	----	1	4½
Prior lien 6s series A....1965	J J	42	45	41	Nov'31	----	37⅞	61
N Y & Richm Gas 1st 6s A...1951	M N	101½	103	101	Nov'31	----	96⅞	108
N Y State Rys 1st cons 4½s..1962	M N	3¼	5	5	Oct'31	----	3¼	11⅞
Certificates of deposit	M N	3¼	13	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	3½	Sale	3¼	3½	7	3¼	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	Sale	107¼	107½	18	104½	109⅞
1st mortgage 5s....1951	M N	101½	Sale	101½	101½	6	99	105¾
N Y Telep 1st & gen s f 4½s..1939	M N	101¾	Sale	100	102⅜	158	99¼	106¼
N Y Trap Rock 1st 6s....1946	J D	85¾	87	85¾	86½	10	81½	100½
Niagara Falls Power 1st 5s..1932	J J	100½	Sale	100½	101	43	100	103⅝
Ref & gen 6s....Jan 1932	A O	100½	100¾	100½	100⅝	22	100⅛	103
Nlag Lock & O Pr 1st 5s A...1955	A O	101¼	Sale	100¾	101⅝	15	98	106
Niagara Share deb 5½s....1950	M N	79	Sale	79	80	21	74	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	36⅛	Sale	36⅛	38¾	34	30	87
Nor Amer Cem deb 6½s A...1940	M S	27	30	30	30	4	25	56½
North Amer Co deb 5s....1961	F A	91	Sale	91	92⅝	112	82½c	102¼
No Am Edison deb 5s ser A...1957	M S	92¼	94½	92¼	92¼	1	75⅛	105⅜
Deb 5½s ser B....Aug 15 1963	F A	97	Sale	97	99½	24	92¼	105
Deb 5s series C....Nov 15 1969	M N	90	Sale	90	91¼	86	79⅞	102⅜
Nor Ohio Trac & Light 6s...1947	M S	102	Sale	102	103¾	18	99½	108½
Nor States Pow 25-yr 5s A...1941	A O	102	Sale	100⅝	102	18	98	105¾
1st & ref 5-yr 6s ser B....1941	A O	104¼	Sale	104¼	105¾	19	100	107⅝
North W T 1st fd g 4½s gtd..1934	J J	99½	100⅝	99	99⅞	20	99	102
Norweg Hydro-El Nit 5½s..1957	M N	70	Sale	70	73½	47	53	101¼
Ohio Public Service 7½s A...1946	A O	110	Sale	109¼	110	12	105	114
1st & ref 7s series B....1947	F A	105	Sale	105	106½	10	102	115
Old Ben Coal 1st 6s....1944	F A	27¼	40	27¼	27¼	1	19	50¼
Ontario Power N F 1st 5s...1943	F A	95	97	97	97¼	4	93	107¼
Ontario Power Serv 1st 5½s..1950	J J	58	64	64¾	64¾	2	50	94⅞
Ontario Transmission 1st 5s..1945	M N	94½	95½	95½	95½	1	90¾	107¼
Oriental Development—See Foreign Govts.								
Oslo Gas & El Wks ext 5s....1963	M S	74	Sale	74	76	7	68	100
Otis Steel 1st M 6s ser A....1941	M S	56	58¼	57	58	10	50	99¾
Pacific Gas & El gen & ref 5s..1942	J J	102	Sale	101¾	102¾	101	100½	106⅝
Pac Pub Serv 5% notes....1936	M S	90½	96¾	91½	Nov'31	----	89	91½
Pacific Tel & Tel 1st 5s....1937	J J	102½	103	102⅛	103	31	100⅜	106¾
Ref Mtge 5s series A....1952	M N	103¾	103⅞	103¾	104	8	101⅜	108½
Pan-Amer P & T conv s f 6s..1934	M N	101¾	Sale	101¾	101¾	17	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	211⅜	Sale	201½	215⅜	12	171¼	78
Certificates of deposit	----	17	Sale	17	17¼	10	13½	33
Paramount-B'way 1st 5½s..1951	J J	92⅛	Sale	92⅛	94	3	89⅞	105
Paramount-Fam's-Lasky 6s..1947	J D	65	67	65	72½	25	60	97
Paramount Publix Corp 5½s1950	F A	59	62½	59	67	38	56⅞	89
Park-Lex 1st leasehold 6½s..1953	J J	28	30½	32	Nov'31	----	25¼	62½
Parmelee Trans deb 6s....1944	A O	24	26	20	Nov'31	----	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	102⅛	----	102	Oct'31	----	102	107⅞
Pathe Exch deb 7s with warr 1937	M N	63	Sale	63	73⅛	33	50¾	96
Pennsylvania P & L 1st 4½s..1981	A O	92	Sale	92	93½	259	89⅝	100
Penn-Dixie Cement 1st 6s A1941	M S	40	50	44⅛	44⅛	10	38	80¾
Peop Gas L & C 1st cons 6s...1943	A O	----	----	110¼	Oct'31	----	110⅛	117⅛
Refunding gold 5s....1947	M S	101¾	Sale	101¾	103⅛	16	100	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A....1967	J D	94⅛	Sale	94	96	85	87	c104
Phila Elec Co 1st & ref 4½s..1967	M N	100½	Sale	99⅛	100½	48	96⅞	106⅛
1st & ref 4s....1971	F A	92⅛	Sale	92	93¾	110	88¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	63⅛	Sale	63⅛	66	45	56½	85¼
Conv deb 6s....1949	M S	48½	Sale	48¼	54	54	34	83
Phillips Petrol deb 5½s....1939	J D	s68	Sale	60	s68	74	50½	92¼
Pierce Oil deb s f 8s...Dec 15 1931	J D	99	100	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s..1943	A O	102¼	103	102½	103½	7	100	106
Pirelli Co (Italy) conv 7s....1952	M N	92	95	92	92	6	85¾	104¾
Pocah Con Collieries 1st s f 5s'57	J J	89	92	90¾	Sept'31	----	90½	95
Port Arthur Can & Dk 6s A..1953	F A	----	89⅞	79	79	1	79	106
1st M 6s series B....1953	F A	----	90	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	71⅛	Sale	71⅛	74¼	134	68¾	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	98¼	99¾	102⅜	Oct'31	----	102⅜	108
Portland Gen Elec 1st 5s....1935	J J	98¾	Sale	98	99	10	98	104⅞
Porto Rican Am Tob conv 6s 1942	J J	44¼	Sale	44¼	48	14	35	79
Postal Teleg & Cable coll 5s..1953	J J	45¼	Sale	44½	52	190	37½	74⅞
Pressed Steel Car conv gs 5s..1933	J J	74	Sale	74	75	20	65	88
Pub Serv El & G 1st & ref 4½s '67	J D	99⅛	100½	99	100	34	97⅝	106
1st & ref 4½s....1970	F A	99¾	Sale	98½	99¾	23	97	105⅓
1st & ref 4s....1971	A O	92⅛	Sale	92	93¾	129	88	100¼
Punta Alegre Sugar deb 7s..1937	J J	----	101½	3½	5½	5	3	12½
Pure Oil s f 5½% notes....1937	F A	83½	Sale	83½	85	27	72	96
S f 5½% notes....1938	M S	81	Sale	81	82½	46	72	93⅝
Purity Bakeries s f deb 5s...1948	J J	77½	Sale	77½	81½	16	73¼	c98½
Remington Arms 1st s f 6s...1937	M N	84¼	Sale	84	84	4	70	95¾
Rem Rand deb 5½s with war '47	M N	58¼	Sale	58¼	64	57	50	92
Repub I & S 10-30-yr 5s s f...1940	A O	85	91	90⅞	90⅞	2	85	102¼
Ref & gen 5½s series A....1953	J J	62	Sale	61⅛	62	9	60	96
Revere Cop & Br 6s...July 1948	M S	71	74	73⅛	74	6	65	101
Rheinelbe Union s f 7s....1946	J J	40½	Sale	40	42⅜	27	35	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Westphalia El Pr 7s..1950	M N	59⅜	Sale	59⅜	63	28	48	101½
Direct mtge 6s....1952	M N	42¼	Sale	42	49	44	30	89¼
Cons M 6s of 1928....1953	F A	43	Sale	42	49	49	38	88
Con m 6s of '30 with warr..1955	A O	42	Sale	42	48	115	38	86¾
Rhine-Ruhr Wat Ser 6s....1953	J J	30	36	32	32	8	25	78¾
Richfield Oil of Calif 6s....1944	M N	17½	Sale	17	18	9	12¼	67
Certificates of deposit	M N	17	17½	17	17	1	11¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 20.	Interest Period.	Price Friday Nov. 20 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s....1955	F A	45	60	45	45	1	30	88⅞
Roch G&El gen mtge5½s serC'48	M S	102½	Sale	102½	102⅜	9	100	107½
Gen mtge 4½s series D...1977	M S	90	96½	95	95	1	95	103½
Roch & Pitts C & I p m 5s....1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr....1945	A O	78⅜	Sale	78⅜	80⅝	22	70	94
Ruhr Chemical s f 6s....1948	A O	41	Sale	41	41	3	35	54
St Joseph Lead deb 5½s....1941	M N	90	Sale	90	91½	52	88	99¾
St Jos Ry Lt H & Pr 1st 5s...1937	M N	75	80	91	91	1	84	100
St L Rock Mt & P 5s stmpd..1955	J J	50	51	50	50	3	46	57
St Paul City Cable cons 5s...1937	J J	----	69½	88	June'31	----	87⅜	92
Guaranteed 5s....1937	J J	25	69	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s..1952	J J	90	99½	99½	100	11	95	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s....1946	J J	50	57	50	50	1	49	75
Guar s f 6½s series B....1946	A O	62	64	63	65	4	48¾	91¼
Sharon Steel Hoop s f 5½s...1948	F A	50¼	58	50	Nov'31	----	44	90⅜
Shell Pipe Line s f deb 5s....1952	M N	80½	Sale	79	80⅞	74	73	92¾
Shell Union Oil s f deb 5s....1947	M N	70¾	Sale	69½	71½	45	62	89
Deb 5s with warr....1949	A O	69½	Sale	69½	71¾	290	60½	90
Shinyetsu El Pow 1st 6½s...1952	J D	53	60½	50	55	42	50	93¼
Shubert Theatre 6s June 15 1942	J D	4	Sale	4	4	7	3½	25
Certificates of deposit	----	----	----	4	Nov'31	----	4	4
Siemens & Halske s f 7s....1935	J J	76	Sale	75½	76	2	50	104
Deb s f 6½s....1951	M S	65½	Sale	65	71⅛	63	57¼	101⅝
Sierra & San Fran Power 5s..1949	F A	100	Sale	99¼	100	8	97½	105⅜
Silesia Elec Corp s f 6½s....1946	F A	25	32	30	Nov'31	----	30	81⅜
Silesian-Am Corp coll tr 7s...1941	F A	40⅝	Sale	40	41	28	25	85
Sinclair Cons Oil 15-yr 7s....1937	M S	90	Sale	89	90⅝	61	75	100¼
1st lien 6½s series B....1938	J D	83⅞	Sale	83⅞	84½	35	75	98½
Sinclair Crude Oil 5½s ser A..1938	J J	99⅜	Sale	99½	100	98	94½	103¼
Sinclair Pipe Line s f 5s....1942	A O	97¾	98½	98	98¼	22	90	102⅜
Skelly Oil deb 5½s....1939	M S	56½	Sale	56½	58	24	41	84
Smith (A O) Corp 1st 6½s...1933	M N	101	Sale	100⅞	101	15	100	104
Solvay Am Invest 5s....1942	M S	90	92	89¼	Nov'31	----	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	103⅞	Sale	103¼	104¼	61	100½	106¾
S'west Bell Tel 1st & ref 5s...1954	F A	104¼	Sale	104⅛	105	25	102¼	107⅞
Southern Colo Power 6s A....1947	J J	96½	97½	97½	97½	5	90	106¾
Stand Oil of N J deb5s Dec 15'46	F A	102	Sale	101¾	102⅜	219	100	105½
Stand Oil of N Y deb 4½s....1951	J D	96¼	Sale	96¼	97½	64	90	c102
Stevens Hotel 1st 6s ser A....1945	J J	33	35	32⅛	32⅝	4	24	68
Sugar Estates (Oriente) 7s..1942	M S	2	5	3	Oct'31	----	2	30
Certificates of deposit	M S	----	7	3	Sept'31	----	3	3½
Syracuse Lighting 1st g 5s...1951	J D	102⅜	106¼	102	Oct'31	----	102	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s..1951	J J	102½	----	102⅜	Nov'31	----	101	107¾
Tenn Cop & Chem deb 6s B..1944	M S	68½	80	75	Nov'31	----	60	99
Tenn Elec Power 1st 6s....1947	J D	104	Sale	102⅞	104½	30	98½	108
Texas Corp conv deb 5s....1944	A O	86¾	Sale	86⅜	87¾	232	78¾	102
Third Ave Ry 1st ref 4s....1960	J J	29⅝	Sale	29⅝	31	124	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	47	Sale	47	48	15	23	48¾
Third Ave RR 1st g 5s....1937	J J	95	Sale	95	96¼	35	93	101
Toho Elec Power 1st 7s....1955	M S	70	Sale	67¾	70	18	65	c101¾
6% gold notes....1932	J J	94	Sale	87	94¼	123	86	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series....1953	J D	63	Sale	61	63⅛	170	57	91¾
Trenton G & El 1st g 5s....1949	M S	101⅛	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s..1943	M N	31	Sale	31	33½	19	26	72
Trumbull Steel 1st s f 6s....1940	M N	61	Sale	61	65	10	52½	100½
Twenty-third St Ry ref 5s....1962	J J	14	15½	14½	Oct'31	----	14½	26½
Tyrol Hydro-Elec Pow 7½s..1955	M N	55	Sale	54	55	11	42	100
Guar sec s f 7s....1952	F A	39	49	43	50	6	35	96½
Ujigawa Elec Pow s f 7s....1945	M S	84½	Sale	81¼	84½	7	80	102½
Union Elec Lt & Pr (Mo) 5s..1932	M S	100⅝	Sale	100⅝	100¾	11	100	103
Ref & ext 5s....1933	M N	100¾	Sale	100¾	101	30	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101⅛	Sale	101⅛	102½	13	98⅞	104⅝
Union Elev Ry (Chic) 5s....1945	A O	50	Sale	50	50	1	50	73
Union Oil 30-yr 6s A....May 1942	F A	103	Sale	103	103½	7	94	108
1st lien s f 5s ser C....Feb 1935	A O	95½	Sale	95½	96	4	91½	101
Deb 5s with warr....Apr 1945	J D	83½	Sale	82½	83½	13	78	97
United Biscuit of Am deb 6s..1942	M N	98½	99¾	99⅞	99⅞	4	98½	105¼
United Drug 25-yr 5s....1953	M S	95½	Sale	93¾	95½	66	90	102⅛
United Rys St L 1st g 4s....1934	J J	49½	51	48	50	17	40	62
US Rubber 1st & ref 5s ser A1947	J J	53½	Sale	53½	54¾	46	48	75¼
United SS Co 15-yr 6s....1937	M N	----	93⅝	92	93¾	26	87½	101⅝
Un Steel Works Corp 6½s A..1951	J D	30⅛	Sale	30	32½	76	25	83⅞
Sec s f 6½s series C....1951	J D	29	35	30	33	25	26¼	83¾
S f deb 6½s ser A....1947	J J	29½	Sale	28⅛	31¼	79	23	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s....1951	A O	93⅞	Sale	91⅞	93⅞	10	79	108
Universal Pipe & Rad deb 6s 1936	J D	25	Sale	20	25	11	15¼	51⅞
Untereibe Pow & Lt 6s....1953	A O	27	35	44	Nov'31	----	30	83
Utah Lt & Trac 1st & ref 5s...1944	A O	89	Sale	88	90	12	80	101¼
Utah Power & Lt 1st 5s....1944	F A	93	Sale	93¾	95½	14	92½	104¼
Utica Elec L & P 1st s f g 5s..1950	J J	101	----	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	----	106	104½	104½	1	101	113⅓
Util Power & Light 5½s....1947	J D	55⅜	Sale	55	61	64	45¾	84
Deb 5s with warrants....1959	F A	53⅞	Sale	51½	59⅜	243	39	76¾
Without warrants	F A	----	53¼	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	68	Sale	68	70	55	50	87
Vertientes Sugar 1st ref 7s....1942	J D	13	Sale	12	15	16	12	45
Victor Fuel 1st s f 5s....1953	J J	13	15	10	Sept'31	----	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	70	79⅞	83	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s....1934	J J	100¾	Sale	100⅛	100¾	21	97	105
Walworth deb 6½s with warr1935	A O	35⅛	38¾	34	35	4	25	85
Without warrants	A O	32⅝	42	41½	Nov'31	----	24	90
1st sink fund 6s series A....1945	A O	34⅝	39	35	43	6	25	79
Warner Bros Pict deb 6s....1939	M S	35	Sale	33¼	42⅞	257	25	74¼
Warner Co 1st 6s with warr..1944	A O	66	Sale	66	66	1	65	97
Without warrants	A O	55	80	60	Oct'31	----	60	97
Warner-Quinlan Co deb 6s..1939	M S	36⅛	43	36	36	2	31	69
Warner Sugar Refin 1st 7s...1941	J D	105	Sale	105	105	2	100½	106¾
Warner Sugar Corp 1st 7s....1939	J J	7½	10	7	Oct'31	----	7	17½
Stamped July 1931 coup on '39	J J	7½	15	8	8	8	6½	23
Warren Bros Co deb 6s....1941	M S	55	Sale	52½	56	10	45	91
Wash Water Power s f 5s....1939	J J	102	102¼	102	102	1	99½	105
Westchester Ltg 5s stpd gtd..1950	J D	100	106	104	104	1	102	110⅛
West Penn Power ser A 5s....1946	M S	104¼	107½	104¼	104½	9	99⅞	107
1st 5s series E....1963	M S	103	104½	104	105	3	101⅜	111¼
1st sec 5s series G....1956	J D	104½	Sale	104	104½	18	99⅛	107½
Western Electric deb 5s....1944	A O	101½	102	101	103	75	99½	107½
Western Union coll trust 5s...1938	J J	90¼	Sale	89¾	100	37	89¾	107¼
Fund & real est g 4½s....1950	M N	88	Sale	86⅝	88	97	86⅝	102½
15-year 6½s....1936	F A	96	Sale	94	105½	107	94	111
25-year gold 5s....1951	J D	78½	Sale	78	95	87	78	104⅞
30-year 5s....1960	M S	80	Sale	78	94	152	78	104¼
Westphalia Un El Pow 6s....1953	J J	28	29⅞	28¼	31½	27	23	79½
Wheeling Steel Corp 1st 5½s 1948	J J	73⅝	75	73⅝	76	8	52	103
1st & ref 4½s series B....1953	A O	65	Sale	63	68	56	50	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	101⅞	Sale	101⅝	101⅞	5	101	103½
White Sew Mach 6s with warr '36	J J	21⅛	----	33	Sept'31	----	30	40
Without warrants	J J	21⅛	29½	21⅛	Oct'31	----	20	46⅜
Partic s f deb 6s....1940	M N	15	25	15	15	2	7	44⅛
Wickwire Spen St'l 1st 7s....1935	J J	3⅝	Sale	3⅝	3⅝	4	3⅝	10
Ctf dep Chase Nat Bank	----	3	5⅞	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3⅝	6	4	Oct'31	----	3½	10½
Ctf dep Chase Nat Bank	N	3½	5	5½	Nov'31	----	3	11¼
Willys-Overland s f 6½s....1933	M S	94½	96	94½	Nov'31	----	92½	101½
Wilson & Co 1st 25-yr s f 6s...1941	A O	84	Sale	84	85	36	82½	101
Winchester Repeat Arms 7½s'41	A O	62	Sale	62	63¼	11	26	83
Certificates of deposit	A O	62½	Sale	61½	63¼	67	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	81	Sale	80½	81⅞	37	75	103½
tsl m s f 5s ser B....1970	A O	79½	Sale	79¼	81	63	75	101

c Cash sales. s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany 100	152	150	153	258	146 Nov	188 Oct
Boston Elevated 100	83¼	83	83¾	479	62¼ Apr	95¼ July
Bost & Maine pr pfd stp 100	------	65	77	7	65 Nov	108 Mar
1st pref class A stpd 100	------	30	30	21	30 Nov	75 Feb
ChicJctRy&UnStYds pf 100	------	95	95	80	95 Nov	106½ May
East Mass St Ry com 100	------	60c	60c	50	50c Oct	2 Aug
Adjustment 100	------	1¾	1¾	50	1¾ Nov	4 Jan
1st preferred 100	------	4½	4½	50	3¼ Oct	10 Jan
N Y N H & Hartford 100	------	29⅜	34⅛	1,144	29⅜ Nov	92¼ Feb
Old Colony RR 100	------	112	112	5	110 Oct	140 Mar
Pennsylvania RR 50	27¾	27¾	30½	1,689	27¾ Nov	68¾ Feb
Miscellaneous—						
Amer Cont Corp *	5	5	5½	225	3½ Oct	15½ Feb
American Founders Corp *	------	1½	1⅞	105	87½c Oct	6½ June
Amer Pneumatic Ser—						
Preferred 50	------	3	3¼	994	2¾ Oct	11 Feb
Amer Tel & Tel 100	133⅛	132½	139½	5,613	120⅞ Oct	201¾ Feb
Amoskeag Mfg *	------	4½	5¼	315	4 Oct	14 Mar
Aviation Sec of New Engl. *	------	2½	2½	240	1⅞ Oct	5¼ Mar
**Bigelow Sanford Carpet * **	------	24	25½	116	20 Oct	35 Aug
**Boston Personal Prop pf * **	13¾	13¾	15½	40	12 Oct	21¼ Feb
Brown Co preferred 100	------	13	14	50	11 Sept	66 Feb
Crown Cork & Int'l Seal *	------	2½	2½	160	1¼ Oct	8 Mar
East Boston Land 10	2¼	2	2¼	415	30c Sept	3 June
East Gas & Fuel Assn—						
Common *	------	10	10¾	1,075	9 Oct	28¾ Mar
4½% prior preferred 100	------	75	77½	200	75 Oct	89¼ Sept
6% cum preferred 100	77	77	82½	238	76 Oct	95 Jan
Eastern SS Lines—						
Common *	11	10	11	311	9 Oct	28¾ Mar
Economy Grocery Stores *	------	18	18	110	16 June	26 Feb
Edison Elec Illum 100	215	213	220¼	296	190 Oct	266½ Feb
**Empl Group Assoc T C * **	12½	12	12½	705	10 Oct	20 Mar
Common 100	------	15c	40c	213	5c July	1 May
Galv-Hous Elec—						
Preferred 100	------	30c	30c	268	30c Nov	5½ Jan
General Capital Corp *	23½	23½	24½	340	18¾ Oct	39¾ Apr
**Gillette Safety Razor * **	------	13⅞	15½	871	9¼ Oct	38¾ May
**Hathaway Bakeries cl B * **	------	9	9½	1,065	8¾ Oct	15½ Jan
**Hygrade Sylvania Lamp * **	------	20¼	20¼	5	19 Jan	30½ Sept
**Jenkins Television * **	2½	2	2½	310	2 Nov	6 Apr
Libby McNeil & Libby 10	6⅞	6⅞	7½	150	7 Sept	13¼ Feb
Loew's Theatres 25	8	7¾	8	302	7 May	9¼ Jan
Mass Utilities Assoc v t c. *	2¾	2¾	2¾	313	2 Oct	5 Feb
**Mergenthaler Lino * **	61½	61	63	48	60 Oct	89 Jan
**Nat Service Co com shs * **	1⅛	1⅛	1⅛	120	1 June	3¾ Jan
New Eng Tel & Tel 100	120	120	127	714	105 Oct	143 Aug
**North American Aviation * **	------	4¾	4¾	10	3⅞ Oct	10½ Mar
Pacific Mills 100	------	13	13⅛	135	10 Oct	25¾ Mar
**Railway Light & Secur * **	------	23	24	75	12 Oct	50 Feb
Reece Buttonhole Mach 10	14¼	14¼	14¼	155	14½ Sept	15½ Feb
**Shawmut Assn T C * **	8½	8½	8¾	748	8 Sept	16 Feb
**Stone & Webster * **	------	15	18½	1,339	14 Oct	54½ Mar
**Swift & Co new * **	22⅞	22½	23½	443	20½ Oct	30½ Jan
**Torrington Co * **	34	34	35	285	28 Oct	47 Feb
**Tower Mfg * **	------	30c	30c	100	20c May	1 Jan
Union Twist Drill 5	------	12	12¼	100	11 Oct	30 Feb
**United Founders Corp cm * **	2¾	2¾	3⅛	702	2 Oct	10¼ Mar
United Shoe Mach Corp 25	45	45	47	1,493	36 Oct	58 Jan
Preferred 25	31	31	31½	230	31 Jan	32½ Aug
**U S Elec Power * **	2	2	2¼	60	1½ Oct	8 Mar
**Waldorf System Inc * **	------	22	22⅞	250	17½ Oct	27 Aug
**Warren Bros Co new * **	6⅛	6¼	7¾	754	5½ Sept	46½ Feb
**Westfield Mfg * **	19	19	19	95	18 Oct	27½ May
Mining—						
Calumet & Hecla 25	4	4	4½	360	3¾ Oct	11½ Feb
Copper Range 25	------	3¾	4¼	295	2¼ Oct	8½ Feb
Isle Royal Copper 25	------	2½	2½	10	1¾ Oct	6½ Feb
Keweenaw Copper 25	------	75c	75c	100	75c Nov	1¾ June
Mohawk 25	13¼	12¾	16½	155	11¼ Oct	21 Feb
North Butte 2½	------	60c	65c	2,250	50c Oct	5½ Mar
Quincy Mining 25	2½	2½	3¾	1,148	2 Oct	10¾ Feb
St. Mary's Mineral Land 25	3¼	3¼	4	640	2¾ Oct	9¼ Mar
Utah Alex Mining 5	------	65c	65c	100	50c Sept	1½ Jan
Utah Metal & Tunnel 1	35c	35c	35c	4,115	15c Oct	59c Feb
Bonds—						
Chic Jct Ry & Union Stock Yards 5s 1940	------	100	100	$2,000	100 Oct	104 July
East Mass St Ry 4½s 1948	25½	25¼	25¼	28,000	20 Sept	34 June
Series B 5s 1948	------	25	25	1,000	23½ Feb	35 Jan
New Eng Tel & Tel 5s 1932	100¾	100¾	100¾	2,000	100 Oct	102¾ Sept
Western Tel & Tel 5s 1932	------	100½	100½	4,000	99¾ Oct	101½ Jan

* No par value. s Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
**Abbott Laboratories com * **	------	32	32¾	500	28 Oct	39½ Mar
Acme Steel Co 25	------	18½	18½	50	16 Oct	41¼ Feb
Adams (J. D.) Mfg. com *	12	12	13⅜	600	12 Nov	25¾ Mar
**Allied Motor Ind com * **	------	¾	¾	450	¼ Oct	3¾ Jan
American Equities Co com *	------	2¾	2¾	100	2 Oct	7¼ Feb
Amer Pub Serv pref 100	------	63	63	20	57½ Oct	94 Feb
Amer Radio & Tel St Corp *	------	⅛	⅛	100	⅛ Aug	1⅛ Feb
Appalachian Gas Corp com *	------	1	1	600	1 Oct	8¼ Feb
Art Metal Works com *	------	3	3½	350	3 Oct	8½ Feb
Associates Investment Co *	54	54	54	50	52½ Oct	61½ Mar
Assoc Tel & Tel—						
**$6 pref with warrants * **	------	74¾	79	60	68¾ Oct	88¾ Mar
7% preferred 100	------	86	89	50	77 Oct	100 May
**Class A * **	57½	57½	59¾	30	51 Oct	70 Mar
**Assoc Tel Util Co com * **	------	17⅝	18	3,100	16 Oct	25½ Feb
$6 conv pref A *	45	45	46½	100	45 Nov	82½ May
**Bastian-Blessing com * **	10½	10½	11	100	9½ Sept	24 Feb
**Bendix Aviation com * **	------	18	20¾	48,050	12¾ Oct	25½ Feb
**Binks Mfg Co conv A pfd. * **	------	2⅛	2⅛	400	2 Nov	9⅜ Mar
**Blum's Inc conv pref * **	------	6⅛	6¼	1,900	6 Oct	10 Feb
Common *	------	1½	1½	675	1½ Nov	5 Mar
Borg-Warner Corp com 10	------	12¾	14⅜	11,500	10 Oct	30½ Feb
**Brach & Sons (E J) com * **	------	8¾	8¾	50	8⅛ Sept	17⅜ Mar
**Bucyrus Monighan cl A * **	------	15	15	40	12 Oct	21½ Mar
Bunte Bros pref 100	100	100	100	100	100 Nov	100 Nov
**Burnham Trading com * **	------	⅛	⅛	600	⅛ Sept	3 Mar
Convertible pref A *	------	⅛	⅛	50	⅛ Sept	11 Feb
Butler Brothers 20	3⅛	3⅛	3⅞	2,000	2¾ Oct	7¼ Mar
**CeCo Mfg Co Inc com * **	------	3	3¾	1,450	1 Sept	7¾ Feb
**Cent Illinois Sec Co com * **	1	⅞	1⅛	1,350	¾ Oct	1¾ Oct
**Convertible preferred * **	16½	16½	17	1,400	16½ Nov	18 Oct
**Central Ill P S pref * **	89⅜	88	89¾	670	85 Oct	95 Mar
Cent Ind Power pref 100	------	70½	70½	10	62¾ Oct	85 Apr
**Cent Pub Ser Corp A * **	------	3	3¾	3,100	2¾ Oct	19¾ Mar
**Cent S W Util com new * **	------	9¾	10	500	6¾ Oct	24½ Feb
**Prior lien preferred * **	------	75	76	200	73 Nov	104½ Jan
**Preferred * **	------	65	65	50	65 Nov	96½ Apr
Chain Belt Co com *	16⅞	16⅞	16⅞	50	16⅞ Nov	37 Feb
**Chic C & Con Ry part pf. * **	1	1	1½	950	1 Nov	5½ Mar
**Chic Investors Corp com * **	------	1½	1½	150	⅞ Oct	4½ Feb
**Convertible preferred * **	20¾	20½	21	2,950	19½ Oct	31¾ Mar
Chicago Nor Sh & Milw—						
Prior lien preferred 100	------	39	39	10	39 Nov	60 Mar
**Chic Yellow Cab Co. * **	14¼	14¼	15½	350	7½ Sept	23½ Mar
**Cities Service Co com * **	------	7¼	7¾	7,550	5¾ Oct	20¾ Mar
Commonwealth Edison 100	------	142	146½	2,175	128 Oct	255½ Feb
Consumers Co com 5	------	1⅛	1⅛	200	¾ Oct	4¾ Mar
Cont Chicago Corp—						
**Common * **	------	2¾	3	6,650	1¾ Oct	10¾ Feb
**Preferred * **	------	25	25¼	5,000	25 Sept	40½ Feb
Cord Corp 5	------	6⅜	8½	36,200	4¾ Oct	15 Apr
**Corp Sec of Chic allot ctf. * **	19¼	19¼	23¼	850	12 Oct	60 Feb
**Common * **	------	5⅜	6⅜	4,800	5 Oct	21¾ Feb
Crane Co common 25	------	17	18	50	17 Nov	40¾ Jan
Preferred 100	------	82	85	150	82 Nov	119 Feb
Curtis Lighting Inc com *	------	5½	5½	40	5¼ May	8 June
De Mets Inc., pref. w. w. *	------	13½	13½	20	6 Sept	14 Jan
Dexter Co. (The) com 5	------	6	6	100	5 Oct	10½ Feb
Eddy Paper Corp. (The) *	------	7¼	7¼	10	7¼ Oct	10½ Mar
Elec Household Util Corp 10	7½	7½	8	550	6½ Oct	29½ Feb
Emp Gas & Fuel—						
6½% preferred 100	------	46½	46½	50	41 Oct	70 Mar
8% preferred 100	------	59¾	59¾	50	53 Sept	92 Jan
Foote Bros G & M Co. 5	⅝	⅝	⅝	200	⅝ Sept	4½ Jan
Gardner-Denver Co com *	------	15¼	16	20	12 Oct	35 Jan
Gen Water Wks Corp A *	------	¾	¾	100	¾ Oct	14½ Jan
Goldblatt Bros Inc com *	------	15	15½	150	13¼ Jan	22¼ Aug
**Great Lakes Aircraft A * **	3	2	3	6,700	1½ Jan	5¾ Apr
**Great Lakes D & D * **	13½	13½	16	2,150	10¾ Oct	28½ Feb
Greyhound Corp com *	------	4	4	50	3½ Apr	6½ Jan
**Grigsby Grunow Co com. * **	------	2	2¼	5,650	1¾ Oct	6¾ Mar
Hall Printing Co com 10	12	12	12¼	500	11 Sept	19¾ Mar
**Hart-Carter conv pref * **	6	6	6¼	250	4 Oct	13½ Feb
Hart Schaffner & Marx 100	------	48	48	50	48 Nov	90 Jan
**Hormel & Co com A * **	------	15	15	150	15 Nov	29 Feb
Houdaille-Hershey Corp—						
Class A *	------	13¼	13½	200	11½ Jan	19 Aug
**Class B * **	3¾	3¾	3¾	1,350	3 Oct	9¾ Mar
Illinois Brick Co cap 25	7¾	7½	7¾	650	7 Oct	16¼ Jan
Illinois Nor Util pref 100	------	98	98	10	96 Jan	101 Sept
**Insull Util Invest Inc * **	------	10⅜	12⅝	23,100	7¾ Oct	49¾ Feb
**2d preferred * **	43	40⅞	45	1,650	22 Oct	92½ Mar
**Iron Fireman Mfg Co v t c * **	------	5⅜	5⅝	150	5⅜ Nov	22¾ Feb
**Jefferson Elec Co com * **	9	9	10	150	8¾ Oct	23½ Mar
**Kalamazoo Stove com * **	------	9	10¼	600	9 Oct	34 Jan
**Katz Drug Co com **	25	24½	26½	500	16¾ Jan	31 Aug
Kellogg Sw'bd&Sup—						
Common 10	------	4	4⅛	200	2¾ Sept	7½ Mar
Ky Util jr cum pref 50	46¾	45¾	47	150	45¾ Nov	51 Feb
Keystone Stl & Wire—						
Common *	7	7	7½	150	6 Oct	13¾ Mar
La Salle Ext Univ com 10	⅞	⅞	⅞	100	½ May	1½ Feb
Lawbeck 6% cum pfd 100	------	49	50	60	49 Nov	83 Feb
Libby McNeill & Libby 10	------	7¼	7¾	1,500	5¾ Sept	14½ Mar
**Lincoln Printing com * **	------	17	18¼	100	15 Oct	23¾ Apr
Lindsay Light com 10	------	9¾	9¾	100	6 Mar	10¾ Sept
Lindsay Lunn Pub $2 pf. *	5⅛	5¾	5⅞	300	5⅜ Nov	19 Feb
**Lynch Corp common * **	14	13	14½	450	11½ Sept	20 Mar
**McWilliams Dredg Co. * **	14⅝	14⅝	15⅝	350	14½ Oct	31¼ Mar
**Manhatt-Dearb Corp com * **	6½	6	6½	1,300	6 Nov	20⅛ Feb
**Marshall Field & Co com. * **	15	15	18	4,050	13¾ Oct	32¼ Feb
Mercantile Disc Corp A *	------	9	9	50	9 Nov	15 Mar
**Merch & Mfrs Sec A com. * **	------	5¼	7	250	5¼ Nov	23½ Mar
Metrop Ind Co allot ctfs. *	------	21	21	100	21 Nov	42 Mar
Mickelberry's Food Prod—						
Common 1	------	6¼	7	400	5½ Sept	14½ Jan
Middle West Tel Co com *	------	17	19¼	250	17 Jan	24⅞ Aug
**Middle West Util new * **	------	9¾	10¾	40,500	8¼ Oct	25½ Mar
**$6 conv pref A * **	------	59	64¾	1,350	59 Nov	100¼ Apr
Warrants A	------	⅜	⅝	1,250	¼ Oct	4 Feb
Warrants B	------	⅝	¾	500	⅝ Oct	5 Feb
**Midland United Co com * **	------	10	11	300	10 Nov	23 Jan
Convertible preferred *	25½	24½	27	350	24¾ Nov	43¾ Feb
Warrants	------	¼	¼	200	¼ Sept	½ Jan
Midland Util—						
6% A preferred 100	------	50	52	40	50 Nov	85 Mar
6% prior lien 100	------	55	55	20	53 Oct	90¼ Feb
7% prior lien pref 100	------	63	64	80	60 Nov	100 Feb
Miss Vall Util $7 pref *	------	60	60	50	60 Nov	97 Jan
Mo-Kan Pipe Line com 5	------	1⅞	2⅛	850	1⅝ Oct	10⅜ Mar
Mohawk Rubber Co com *	------	3	3	50	1¾ Nov	8 Mar
Monroe Chemical—						
Preferred (w w) *	------	26	28	150	22 Jan	33 May
**Morgan Lithog com * **	2⅛	2½	2⅞	350	1¾ Oct	9 Feb
Muncie Gear Co A *	------	1¼	1¼	50	1 Oct	6⅜ Apr
**Muskeg MotorSpec conv A * **	11¾	11¾	12	250	9 Oct	15½ Feb
Nachman Springfilled com *	6½	6½	6⅞	100	4½ Sept	11½ Feb
National Battery Co pref *	------	22½	25	180	20 Mar	33 Aug
**Nat Elec Pow A conv * **	14½	14½	15	200	11¼ Oct	28 Mar
National Leather com 10	------	½	½	10	¼ Sept	1 Jan
Nat Pub Serv $3½ conv pf *	------	31	31	20	23 Oct	47 Apr
Nat'l Repub Invest Trust						
Allotment ctfs *	4¾	4⅝	4¾	650	4 Oct	31 Jan
**Nat Secur Inv Co com * **	1½	1½	1½	380	1 Oct	7¼ Feb
6% pref 100	40	38	40	1,500	35 Oct	76 Jan
**Nat-Standard com * **	24	24	25	150	20 Sept	34½ Mar
Nat Union Radio Corp *	1½	1¼	1½	900	1 Oct	5 Feb
Noblitt-Sparks Ind com *	------	18	19½	150	16 Oct	47⅞ Mar
North Amer Car com *	------	9	9½	400	7 Oct	31 Feb
North Amer Gas & El A *	------	7¾	8	100	5 Sept	13½ Feb
North Am Lt & Pow com *	------	32	35	200	20½ Oct	74 Aug
No & So Amer Corp A com *	3½	3⅛	3¼	700	3 Sept	11¼ Mar
Northwest Bancorp com 50	25½	25½	25¾	900	21½ Oct	37 Jan
Northwest Eng Co com *	------	6	6	50	5 Oct	18½ Mar
Northwest Util—						
7% preferred 100	------	75	78¾	30	50 Oct	98 Feb
7% prior lien pref 100	------	78¾	78¾	10	78 Nov	102 Feb
Parker Pen (The) Co com 10	------	8	8	200	6 Oct	24½ Jan
Peabody Coal Co B com *	------	3	3	100	2 May	5 Feb
**Perfect Circle (The) Co * **	30	30	30½	150	24½ Apr	40¼ Aug
**Pines Winterfront com * **	10	9	10¼	650	9 Nov	22¾ Apr
**Process Corp common * **	4	4	5	700	3½ Sept	8 Oct
Pub Serv of Nor Ill—						
Common *	------	152	156½	75	149 Oct	262 Feb
Common 100	------	152	158	150	150 Oct	265 Feb
6% preferred 100	------	119	119	10	100 Sept	137 Mar
**Q R S Do Vry Corp com * **	1¼	1	1⅝	3,250	¾ June	5½ Mar
Quaker Oats Co—						
**Common * **	------	110½	120	390	93 Oct	170 Jan
Preferred 100	------	113	114	60	113 Jan	122 Aug
**Railroad Shares Corp com * **	------	1⅞	1⅞	250	1¾ Oct	8 Feb
Rath Packing com 10	15½	15½	15½	50	14½ Sept	20⅛ Jan
Raytheon Mfg Co com *	------	1⅞	2⅛	250	1½ Sept	15½ Mar
Reliance Mfg Co—						
Common 10	------	8½	8½	50	5 Apr	10½ Aug
Preferred 100	------	82	82	20	80 Apr	82½ Aug
Ryerson & Son Inc com *	14¾	14⅜	15	200	14¾ Oct	26 Jan
Sangamo Electric Co *	------	17	18	200	16 Oct	26½ Feb
Seaboard Pub Serv conv pf *	------	37½	39¼	110	36 Oct	48 Feb

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Seaboard Util Shares Corp*	------	2	2⅛	1,750	1¼	Sept	5¼	Jan
South East Gas & Water Partic ctfs A*	1¾	1½	2	690	¾	Oct	2¼	Nov
So Colo Pow Elec A com 25	------	17	17	50	17	Oct	24	Mar
South'n Union Gas com*	------	3⅝	3¾	200	2¼	Oct	12	Feb
Standard Dredge conv pfd*	4½	4½	5	850	3	Sept	16	Jan
Studebaker Mail Order A*	------	¾	¾	190	½	Sept	3½	Mar
Common*	------	½	½	100	½	July	1	Jan
Super Maid Corp com 10	------	3½	3½	300	2	Aug	7	Feb
Swift International 15	------	30¾	31⅛	1,950	27½	Sept	40½	Apr
Swift & Co 25	------	23	23¼	2,050	20½	Oct	30¼	Jan
Telephone Bond & Sh— 1st preferred 100	------	98	98	10	93	Oct	104	Feb
Thompson (J R) com 25	17⅛	17⅛	18½	150	15	June	34	Mar
12th Street Stores A*	------	5¼	5½	100	5¼	Nov	11	Feb
20 Wacker Drive $6 pref*	------	25	25	10	25	Nov	47	Apr
Unit Corp of Amer pref*	------	1	1	100	1	July	12½	Feb
United Gas Corp common*	------	3	3	150	2⅝	Oct	11¾	Feb
United Ptrs & Pub com*	1½	1½	1½	100	1¼	Nov	10	Jan
Convertible preferred*	5	5	5	350	5	July	16½	Jan
U S Gypsum 20	------	27	28	800	21	Oct	49	Mar
U S Radio & Telev com*	13	12¾	15½	11,250	12	Sept	35½	Aug
Utah Radio Prod com*	------	1½	1¾	850	1½	Sept	5¼	Feb
Util & Ind Corp com*	------	3¾	3⅞	500	3	Oct	9⅜	Feb
Convertible preferred*	------	13	13⅜	350	8½	Oct	19¾	Feb
Util Pow & Lt Corp A*	------	13¼	13¾	100	13¼	Nov	30⅝	Mar
Viking Pump Co com*	------	5	5	100	5	Nov	12½	Mar
Vortex Cup Co com	16⅜	16	16¾	600	11¾	Oct	23	Mar
Class A*	------	24½	25⅜	150	23	Oct	29	Feb
Walgreen Co common*	12⅞	12⅝	13½	2,850	12	Oct	29½	Mar
Stock purchase warrants	------	3	3	190	3	Nov	10	Mar
Ward (Mont) & Co cl A*	------	87½	87½	80	85	Nov	104½	Apr
Western Grocer Co com 25	4	4	4	100	4	Oct	15	Mar
Western Pow Lt & Tel cl A*	17¾	17	18	440	17	Nov	23¼	July
Wisconsin Bank Shs com 10	4¼	4	4¼	200	4	Sept	6⅝	Jan
Yates-Am Mach part pf*	------	2	2	200	1½	Oct	9	Feb
Zenith Radio Corp com*	1¼	1¼	1½	500	1¼	Oct	5⅜	Feb
Bonds—								
Chic City Ry 5s— Certificates of deposit '27	50¼	50¼	53¼	$15,000	35	Oct	72¾	Mar
Chicago Rys— 5s Ctfs of deposit 1927	52	52	52½	4,000	51	Sept	73½	Mar
5s series A 1927	------	19¼	19¼	1,000	19¼	Nov	52¼	Mar
5s series B 1927	9	9	11	16,000	9	Nov	32	Mar
Insull Util Inv 6s 1940	52	51⅛	56⅜	230,000	38½	Oct	94	Feb
Union Elevated RR 5s 1945	50	50	50	2,000	50	Nov	74	Mar

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com*	3¾	3¾	4⅛	800	2½	Oct	13¾	Feb
6% preferred 100	------	12	14	100	8	Oct	50	Feb
Alberta Pacific Grain A*	------	7	7	25	3½	Oct	7	Nov
Associated Canners*	------	3	3	10	3	Nov	10	Jan
Beatty Bros com*	10	10	10½	85	10	Nov	20	Jan
Bell Telephone 100	126½	126⅜	130	602	121	Nov	151⅞	Feb
Blue Ribbon Corp com*	------	17	17½	35	12	Mar	20	July
Brazilian T L & P com*	12	11¾	12¾	3,080	8	Oct	28½	Mar
B C Packers com*	------	1⅜	1¾	590	⅝	June	3¼	Feb
Preferred 100	7	7	7	100	5	May	22	Jan
B C Power A*	27	27	28½	48	26	Nov	42½	Mar
B*	------	7¾	7¾	25	7¾	Nov	15¾	Mar
Building Products A*	20¼	20	21⅝	400	16½	June	26	Feb
Burt (F N) Co com 25	------	35½	36	135	29½	June	44¼	Feb
Canada Bread com*	4¼	4¼	4¾	75	3⅛	May	7⅞	Jan
Canada Cement com*	8	7⅞	9½	299	5	Oct	18⅛	Mar
Preferred 100	------	79¾	80¼	40	64½	Sept	96½	Apr
Can Steamship Lines pf 100	------	9	9	40	9	Nov	27	Feb
Can Wire & Cable A*	------	61	61	120	60	June	70	Jan
Convertible preferred*	------	9	9¾	10	8⅞	June	14	Jan
1st preferred 100	------	80	80	10	80	Nov	92¼	Jan
Can Car & Fdry com*	7⅞	7⅞	8¾	525	5¾	Sept	23¼	Mar
Preferred 25	------	17½	18	330	14⅜	Sept	25½	Mar
Can Dredging & Dock com*	24¼	23⅞	26½	180	23	Oct	36½	Feb
Canadian Oil com*	------	10½	12	175	9	May	23½	Jan
Canadian Pacific Ry 25	17¼	17	18¾	2,060	12¼	Oct	45¼	Feb
Cockshutt Plow com*	6	6	6½	275	3	Sept	10	Jan
Consolidated Bakeries*	9¼	8	10	293	7½	June	12⅞	Feb
Consolidated Industries*	------	8½	10	297	8	Nov	17½	May
Cons Mining & Smelting 25	72	71½	82	1,022	64	Sept	187	Mar
Consumers Gas 100	177	177	180	65	177	Nov	187	Apr
Dome Mines Ltd*	10.60	10.00	10.45	1,370	8.00	Oct	13.40	June
Dominion Stores com*	18½	18½	19½	794	13½	Oct	24¼	Apr
Fanny Farmer com*	------	11	11	10	9¾	June	18	Mar
Ford Co of Canada A*	16	15½	17½	3,617	10¼	Oct	29¼	Mar
General Steel Wares com*	------	3	3	90	1½	Oct	7½	Jan
Goodyear T & R pref 100	------	99½	99½	10	94¼	June	107⅞	Feb
Gypsum Lime & Alabast*	------	5⅞	6¾	201	5	Nov	12½	Jan
Hamilton Un Theat com 25	------	2¾	2¾	20	2¾	Nov	4½	Apr
Hayes Wheels & Forg com*	------	5	5	20	4	Nov	12	Feb
Hinde & Dauche Paper*	------	2½	2½	50	1½	Oct	4	Apr
Hollingers Cons Gd Mines 5	6.00	6.00	6.50	370	4.70	Oct	8.70	Apr
Internati Mill 1st pref 100	------	100	101	30	92	Sept	103	Mar
Internati Nickel com*	10	9¾	12	18,266	8¼	Oct	20¼	Mar
Internati Utilities A*	20	20	22	100	14¼	Oct	45	Apr
Lake Shore Mines 1	------	28.75	29.25	310	21.00	Oct	29.50	Oct
Laura Secord Candy com*	38½	38¼	39¾	60	33	June	46	Feb
Loblaw Groceterias A*	11½	11½	12½	503	10¾	Oct	14¾	Mar
B*	10¾	10¾	11¾	305	10	Nov	14½	Mar
Loew's Theat (M) com 100	32	32	32	2	30	July	36	Nov
Preferred 100	73	73	73	8	70	Aug	73	Nov
Maple Leaf Mill pref 100	31	31	35	75	10	Sept	40	Mar
Massey-Harris com*	4⅝	4½	5	2,129	1⅜	Oct	10½	Jan
McIntyre Porcup Mines 5	------	20.00	20.00	100	14.00	Oct	26.30	Apr
Moore Corp com	12½	12½	13	120	11	Oct	17¾	Jan
A 100	------	96½	96½	15	96½	Nov	108½	Jan
Muirheads Cafeterias com*	------	2½	2½	30	2	Oct	3¼	Feb
Ont Equit Life 10% pd 100	------	9	9	10	9	Nov	21	Mar
Orange Crush 2nd pref*	------	2¼	2¼	5	2¼	Nov	5½	Mar
Page-Hersey Tubes com*	70½	70½	74½	415	68	June	92⅞	Feb
Photo Engrav & Elec*	20	20	21	75	18	Jan	28½	Mar
Riverside Silk Mills A*	------	12½	12½	75	9	June	16	Jan
Russel Motor com 100	------	41	59	100	41	Nov	77¾	Feb
Simpson's Ltd pref 100	------	73	73	1	71½	Sept	92¼	Jan
Stand Steel Cons com*	3½	3½	4	35	3¼	Nov	9¾	Mar
Steel Co of Canada com*	26	26	27	295	21¾	Oct	42¼	Feb
Preferred 25	------	32½	32½	10	29	Oct	36¾	Feb
Traymore Ltd com*	------	1¼	1¼	10	1	Nov	3	Jan
Walkers Goodrham Worts*	3½	3½	4⅛	5,626	3	Oct	8⅝	Feb
Western Can Fl Mills pf 100	------	75	75	1	75	Nov	96	Mar
Weston Ltd Geo com*	38	38	38	15	30	Jan	45	Mar
Winnipeg Electric com*	7⅞	7⅞	7⅞	25	5½	Oct	20⅛	Mar
Banks—								
Commerce 100	------	196	196	24	196	Nov	231	Mar
Imperial 100	------	203	203	4	201	June	225	Jan
Nova Scotia 100	------	284	284	3	284	Oct	325¼	Mar
Loan & Trust—								
Canada Perm Mtge 100	------	195	195	3	190	Oct	216	May
Toronto General Trusts 100	------	215	215	23	210	June	235	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bissell Co (T E) com*	------	4	4	20	2	Nov	4	Nov
Brewing Corp*	1	1	1¼	125	¼	Oct	1¼	Nov
Preferred*	6	6	7	69	2½	Nov	7	Nov
Canada Bud Brew com*	8½	8	10	1,075	8	Nov	13½	Apr
Canada Malting Co*	13¾	13	13¾	750	10¾	Oct	16¼	Feb
Can Paving & Supply com*	------	1	1	20	½	Sept	5½	Mar
Canada Power & Paper*	------	.60	.60	20	.60	Nov	4⅜	Jan
Canada Vinegars com*	------	17	17	25	14½	June	21	Jan
Canadian Wineries*	------	2⅞	2⅞	8	2½	May	6	Mar
Canad. Wire Bound Box A*	------	8	8½	85	6	Aug	16	Jan
Cosgrave Export Brew 10	2⅞	2⅞	2⅞	10	1⅜	May	2⅞	Nov
Distillers Corp Seagrams*	8	8	8½	205	6⅞	Sept	12¾	Jan
Dominion Bridge*	27	27	27	80	27	Nov	55¾	Feb
Dom Pow & Trans stubs 100	10	10	10	50	10	June	14	Nov
Dom Tar & Chemical com*	------	5	5	10	5	Nov	13½	Mar
Durant Mot of Can com 10	------	4⅛	4⅛	20	3¼	Oct	11½	Mar
Dominion Motors 10	------	4	4⅛	295	2¾	Oct	4¼	Nov
English Elec of Can A*	------	20	20	35	20	Nov	40	Mar
Goodyear Tire & Rub com*	100	100	103	13	70	June	119	Mar
Hamilton Bridge com*	7½	7½	8	55	7	Nov	20	Mar
Honey Dew com*	------	3	3	110	3	Nov	7	Feb
Preferred*	45	45	45	5	45	Nov	59	May
Humberstone Shoe com*	------	21¾	21¾	5	15	May	22	Nov
Imperial Tobacco ord 5	8⅞	8⅞	9	230	8⅞	Nov	10¾	Mar
Montreal L H & P Cons*	38	38	38½	1,538	38	Nov	68¼	Mar
National Steel Car Corp*	------	12½	12½	50	12⅛	Sept	36½	Feb
Power Corp of Can com*	------	36½	36½	15	36	Sept	63¼	Mar
Robert Simpson pref 100	------	104	104	1	100	Oct	109	Apr
Service Stations com A*	7¾	7¾	9	105	6	Oct	36½	Feb
Preferred 100	------	57	57	20	50	Nov	90½	Jan
Shawinigan Water & Pow*	33	33	33½	48	32½	Sept	59	Mar
Stand Pav & Material com*	5	5	5	200	4	Nov	16	Mar
United Fuel Invest com*	------	6½	7	190	6½	Nov	8	Jan
Preferred 100	25	25	25	20	24	July	65	Jan
Waterloo Mfg A*	------	3⅛	4½	106	2	Oct	7¾	Feb
Oils—								
British American Oil*	10¾	10¾	11⅞	8,085	7¾	Oct	16½	Jan
Crown Dominion Oil Co*	------	3	3½	260	2	June	6½	Mar
Imperial Oil Ltd*	11½	11½	12¾	3,365	8⅞	Oct	18⅜	Jan
International Petrol*	12	11⅞	12½	2,860	8½	Oct	15½	Jan
McColl Frontenac Oil com*	9⅞	9⅞	10	415	9¾	June	22¼	Feb
Nordon Corp*	.20	.20	.20	500	.16¼	Nov	.51	Mar
North Star Oil com 5	------	5.00	5.00	1	2.00	Oct	6.00	Mar
Preferred 5	------	4.00	4.25	255	4.00	Nov	4.95	Mar
Supertest Petroleum ord*	18	18	21½	363	12¾	May	32½	Jan
Preferred A 100	------	97	97¾	55	94	July	105	Jan
Union Natural Gas Co*	------	6⅞	7¼	135	6⅞	Nov	16	Jan
Unlisted—								
Coast Copper 5	------	4¼	4¼	100	2½	May	10½	Feb
Hudson Bay*	------	3.50	3.50	25	2.05	Oct	6.15	Mar
Kirland Lake 1	.54	.54	.55	500	.52	Oct	.93	Apr
Noranda*	15.45	15.10	18.35	8,217	11.75	Oct	29.65	Mar
Sherritt Gordon 1	------	.70	.76	2,650	.49	June	1.25	Feb
Teck Hughes 1	5.20	5.00	5.75	8,780	4.65	Sept	8.65	Apr
Wright Hargreaves*	3.10	3.05	3.18	4,245	1.94	Jan	3.25	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores*	------	41	41	100	35⅜	Oct	48½	May
Bell Tel Co of Pa pref 100	114⅛	114⅛	114½	600	113	Nov	120	Oct
Budd (E G) Mfg Co*	2⅞	2⅞	3⅛	1,700	2¼	Oct	5½	Feb
Budd Wheel Co*	4½	4½	4⅞	800	3	Nov	21½	Feb
Cambria Iron 50	------	39	40	760	39	Nov	43	July
Camden Fire Insurance*	------	15½	15½	100	13	Oct	29⅞	Jan
Central Airport*	2½	2½	2½	800	1½	Nov	5	Mar
Consol Traction of N J 100	27¼	27¼	27¼	70	27¼	Nov	43	Jan
Electric Storage Battery 100	------	34	38½	170	29⅜	Oct	65⅝	Mar
Fire Association 10	10¾	10¾	11¼	1,700	10	Oct	24¼	Feb
Horn & Hard (Phil) com*	------	123½	123½	10	104½	Oct	182	Mar
Horn & Hard (N Y) com*	30½	30½	31	600	28	Oct	44½	Apr
Insurance Co of N A 10	38¾	38¾	39¾	800	35⅜	Oct	63¼	Apr
Lehigh Coal & Navig 50	15⅛	15⅛	16	2,300	12½	Oct	27⅜	Feb
Minehill & Schuylk Hav 50	49	49	49	54	49	Nov	59½	July
Mitten Bank Sec Corp pref	------	3½	3⅝	400	3	Aug	13½	Jan
Penn Cent L & P cum pref*	------	70	70	10	70	Oct	89½	July
Pennroad Corp 50	3⅝	3⅝	4⅛	12,900	3¼	Oct	8½	Feb
Pennsylvania RR 50	------	27¾	32	13,400	27¾	Oct	64	Feb
Phila Electric of Pa $5 pref	------	100¾	101	500	88½	Jan	105¾	Sept
Phil Elec Pow pref 25	31⅜	31	31⅝	1,300	30	Oct	35⅜	Sept
Phil Insulated Wire 50	30	30	30	100	30	Oct	45¾	Jan
Phila Rapid Transit 50	------	7⅜	7⅜	200	5	Oct	27⅞	May
7% preferred 50	20	19¾	20	600	19	Oct	44½	Mar
Philadelphia Traction 50	------	30½	30½	100	29¾	Feb	40½	May
Phila & Western Ry 50	------	1	1	100	¼	Oct	1½	Jan
Railroad Shares Corp 2	2	2	2¼	140	½	June	3⅛	Aug
Reading RR*	------	49¾	49¾	10	47¾	Sept	61⅞	Sept
Reliance Insurance 10	------	4	4	100	3	Sept	7¾	Mar
Scott Paper*	------	45	45	20	39	Oct	50½	Apr
Seaboard Utilities Corp 2	1⅞	2	530	1½	Oct	5½	Aug	
Tacony-Palmyra Bridge*	------	32	33	40	30¼	Oct	50	Aug
Telephone Security Corp*	------	½	½	525	½	Oct	2	Mar
Preferred*	------	7	7	30	7	Oct	8	Mar
Tono-Belmont Devel 1	⅛	⅛	⅛	400	3-16	Oct	7¾	Aug
Tonopah Mining 1	------	⅛	⅛	300	7-16	Oct	1	Apr
Union Traction 50	------	18¾	19	700	18	Oct	22⅞	Aug
United Gas Impt com new*	22¼	21⅞	23¾	19,900	18⅜	Nov	37⅛	Mar
Preferred new*	------	98½	99	700	93¾	Oct	160½	Aug
U S Dairy Prod class A*	------	60	60	400	53¾	May	63	Sept
Warner Co*	7¼	7¼	9	700	6¼	Oct	32⅜	Feb
W Jersey & Seashore RR 50	------	51	51	33	50	Oct	61½	May
Westmoreland Coal	------	10	10	100	10	Nov	11	June
Bonds—								
Elec&Peoples tr ctfs 4s 1945	------	29½	30	$4,000	24	May	45	May
Ctfs of deposit	------	28	28	1,000	25	Mar	37⅞	Feb
Inter-State Rys coll tr 4s'43	------	20	20	3,000	19⅜	Oct	26¼	Jan
Koppers Coke 5s 1947	------	96½	96½	1,000	96½	Nov	96½	Nov
Lehigh Power & Light 6s	------	86½	88½	16,000	86½	Nov	96¼	Feb
Northern Penn 4s 1936	------	99¼	99¼	2,000	96¼	Nov	96¼	Nov
Penna Pow & Lt 4½s 1981	------	92½	92½	4,000	87¼	Nov	98½	Aug
Penn RR 4½s 1981	------	83½	83½	14,000	83	Nov	99¾	Aug
Phila Elec (Pa)— 1st & ref 4s 1971	------	92¾	93¼	11,000	89¼	Oct	100	Sept
1st 5s 1966	------	104¾	105½	21,000	89¼	Nov	106⅝	Oct
Phila El Pow Co 5½s 1972	------	104¾	105	17,000	93	Feb	106½	Sept
Reading Impt 4s 1937	------	94½	94½	2,000	94½	Nov	94½	Nov
Safe Harbor W Pow 4½s'79	------	95	96	15,000	91	Nov	98	Jan
Strawbridge & Cloth 5s '48	------	85⅛	85⅛	1,000	85⅛	Nov	98	Jan
York Rys 1st 5s 1987	------	96	96	1,000	96	Nov	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	28	28	29¾	673	26	Sept	42	Feb
Baltimore Trust Co 10	3½	3½	4¼	620	3	Sept	32⅞	Feb
Ches & Po Tel of Balt pf 100	115¾	115¾	116⅜	115	113	May	118½	Feb
Comm'l Credit pref 25	------	20¼	20¼	50	16	Oct	25	July
Consol Gas, E L & Pow *	70	70	73½	237	61	Oct	110¼	Jan
6% preferred ser D 100	------	110¼	110¼	2	109¼	Oct	113¾	Aug
5½% pref w i ser E 100	------	107	107	5	105⅝	Oct	111	June
5% preferred 100	------	101¼	101¼	13	98	Oct	108	Aug
Consolidation Coal 100	------	1⅛	1⅛	599	1	Oct	5¼	Mar
Eastern Rolling Mill *	------	4½	4½	193	3	Oct	12	Feb
Finance Service com A 10	------	2½	2½	36	2½	Nov	10	May
John E Hurst	80	80	80	2	80	Sept	80	Sept
Mfrs Finance 2d pref 25	------	6	6	195	4¾	Jan	8	Feb
New Amsterdam Cas Ins	------	21	21¾	161	9⅜	Sept	36	Feb
Penna Water & Power *	------	54	54	31	47	Oct	70	Feb
Union Trust Co 50	------	40	40	5	40	Sept	62	Jan
Bonds—								
Baltimore City Bonds:								
5s water loan 1948	------	106¼	106¼	$500	106¼	Nov	106¼	Nov
4s school 1961	------	99½	99¾	600	99½	Nov	104¾	June
4s water loan 1958	------	99½	99½	1,000	99½	Nov	106	Aug
4s annex impt 1954	------	99¼	99¼	1,100	99	Nov	106½	Aug
4s annex impt 1951	------	99⅝	100	3,800	99⅝	Nov	105	Sept
Balt Spar Pt & Ch 4½s '53	30¼	30¼	30¼	2,000	30	Oct	51½	Jan
Consol Gas gen 4½s 1954	------	100	100	1,000	100	Nov	106½	July
United Ry & E fund 5s 1936	------	12	12	4,000	12	Sept	44	Feb

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas Nat Gas Corp *	------	3	3⅛	30	2½	Oct	6¾	Jan
Preferred 10	5¼	5¼	5½	249	4	Oct	7	Jan
Armstrong Cork Co *	13½	13½	14	185	13	Oct	30	Jan
Blaw-Knox Co *	9	9	11½	1,735	8½	Sept	29¼	Feb
Carnegie Metals Co 10	1¼	1¼	1⅞	1,200	1	May	3½	Jan
Clark (D L) Candy Co *	------	9¾	9¾	35	7⅞	Oct	13¾	July
Devonian Oil 10	5	5	5	100	4	Oct	8	Apr
Harbison Walker Ref *	------	17¾	17¾	100	17¾	Nov	44	Feb
Independent Brewing 50	2¼	2¼	2½	335	1	June	5	Sept
Preferred 50	3⅛	3⅛	3⅛	100	2	May	5	June
Jones & Laugh'n Stl pf 100	------	101	101	10	100	Sept	122½	Apr
Keppers Gas & Coke, pf 100	------	80	80	40	80	Oct	102½	Mar
Lone Star Gas *	9½	9¼	10	3,196	7	Oct	29	Feb
Mesta Machine 5	18⅞	17	20	13,050	17	Oct	37	Apr
Pittsburgh Brewing 50	------	4½	4½	105	2¼	June	6½	June
Preferred 50	------	7½	7¾	60	7½	June	12	Jan
Pittsburgh Forging *	4	3½	4¾	365	3	Oct	13¼	Apr
Pittsburgh Plate Glass 25	21	21	21¾	1,113	18⅛	Oct	42½	Feb
Pittsb Screw & Bolt Corp *	------	5⅛	5½	265	3	Sept	15¾	Feb
Shamrock Oil & Gas *	2	2	2¾	2,650	1	Sept	12½	Feb
Standard Steel Spring *	------	12	12	100	12	Oct	31	Mar
United Engine & Foundry *	------	25	25½	100	15	Oct	38	Feb
United States Glass 25	2	2	2	100	1	Aug	2½	Mar
Westinghouse Air Brake *	------	19	19½	150	16	Oct	35	Mar
Unlisted—								
Lone Star Gas pref 100	------	90	90	10	90	Nov	108	Apr
Penna Industries, pf 100	------	15	15	200	15	Nov	15	Nov
West Pub Serv v t c *	4½	4½	4⅞	975	3½	Sept	14½	Feb

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Apex Electrical Mfg *	7	7	7	20	6½	Oct	12¼	Mar
Central United Nat 20	------	35	35½	46	35	Oct	63	Feb
City Ice & Fuel *	31½	31½	31½	582	27	Sept	37⅜	Feb
Cleve-Cliffs Iron pr f *	------	55	55	50	55	Oct	94	Jan
Cleve Elec Ill 6% pref 100	------	107½	108	34	106½	Oct	114⅛	Aug
Cleve Ry "ctfs dep" 100	45⅛	45⅛	45½	95	45	Sept	84	Mar
Cleve Securities P L pref *	------	1	1	1,100	1	Oct	2¼	Jan
Clev Union Stkyds com *	16	16	16	20	15	Jan	17	Jan
Clev Worsted Mills com 100	------	3¾	3¾	100	3	Sept	13	Feb
Dow Chemical com *	------	37¼	38½	325	30	Oct	51½	Mar
Faultless Rubber com *	------	30	30	70	30	Sept	37	Feb
Generdl Tire & Rub com 25	------	56	56	20	50	Oct	140	Mar
Geometric Stamping *	------	3	3	20	3	Nov	5½	Mar
Greif Bros Cooperage cl A *	------	15	16	110	15	Oct	22	Feb
Halle Bros Co 10	10	10	10⅛	315	10	Oct	23⅜	Feb
Harris-Sey-Potter com *	------	1	1	20	1	June	4	Feb
India Tire & Rubber com *	------	9	9	15	6	Oct	13½	Feb
Interlake Steamship com *	------	32	32⅛	295	26	Oct	60	Jan
Jaeger Machine com *	------	5	5	105	4	Oct	15½	Mar
Kaynee pref 100	------	88	88	10	88	Nov	98½	Jan
Kelley Isl Lime & Tr com *	------	17½	18	102	17	Oct	35	Feb
Mohawk Rubber com *	------	1¾	2¼	1,268	1⅜	Oct	8	Mar
National Acme com 10	------	4	4¼	1,200	3⅞	Oct	10⅜	Mar
National Carbon pref 100	------	120	122	82	115	Oct	138	Jan
National Refining com 25	7¾	7¾	8⅜	250	7¾	Nov	22½	Jan
National Tile com *	3½	3½	3½	291	2	Oct	8	Mar
Ohio Brass B *	------	17¼	18½	44	16	Oct	71	Feb
Patterson Sargent *	------	18	18	170	18	Oct	28½	Feb
Richman Bros com *	32¼	32¼	35	798	30½	Oct	76½	Feb
Robbins & Myers vtc ser 1 *	------	1	1	40	1	May	3	Jan
Series 2 *	⅞	⅞	1	400	⅞	Nov	2½	Jan
Selberling Rubber com *	5	5	5¼	160	4½	Sept	10½	May
Selby Shoe com *	------	12	13	89	9⅝	May	16⅞	Feb
Sherwin-Williams com 25	45	45	47	291	45	Nov	68½	Mar
AA preferred 100	------	101½	101½	60	101	Sept	109	Jan
Stand Textile Prod com *	------	⅜	⅜	50	⅜	Nov	2	Mar
A preferred *	------	10½	10½	25	10½	Nov	28	Feb
Thompson Aero *	------	8½	8½	16	8	Feb	8½	Nov
Union Trust 25	36⅛	36	37	619	34	Oct	75	Jan
Van Dorn Iron Works com *	------	2½	2½	50	2	Sept	8¼	Mar
Vichek Tool *	------	5	5	525	4	Oct	10	Mar
Weinberger Drug *	------	11	11	10	8	Oct	15½	Jan
White Motor Secs pref 100	93	91	93	30	90	Oct	104	Jan

*No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com 20	20	18½	20½	166	18½	Oct	45	Jan
Am Rolling Mill com 25	12½	12½	13½	300	10	Oct	27	Feb
Carey (Philip) 100	100	----	----	13	100	Nov	120	May
Champ Coat Pap 1st pf 100	------	104¾	105	10	102	Sept	110	Apr
Cincinnati Car pref 20	------	½	½	25	⅛	Oct	2	Jan
Cin Gas & Elec pref 100	90½	90½	91⅛	637	86¾	Oct	104¼	Mar
Cincinnati Street Ry 50	22	22	26	939	22	Nov	40	Jan
Cin & Sub Tel 50	78	78⅛	79	316	63	Oct	89½	Mar
Cin Union Stock Yards *	18	----	----	951	18	Sept	29	Jan
City Ice & Fuel *	------	31⅛	31⅛	30	28⅛	Oct	37	Jan
Crosley Radio A *	------	3¾	4½	243	3¾	Nov	8¾	Feb
Eagle-Picher Lead com 20	------	5	5	7	4¼	Feb	7	Mar
Formica Insulation *	------	15	16	100	15	Oct	29⅜	Mar
Gerrard S A *	4½	4½	4½	6	2½	Oct	8	Mar
Gruen Watch common *	------	19⅞	19⅞	10	19⅞	Nov	33	Apr
Julian & Kokenge *	------	6	6	77	6	Oct	10	Jan
Kahn participating 40	18	18⅜	18	58	18	Oct	30½	Apr
Kroger common *	18¾	18½	20¼	2,092	18½	Jan	35	May
Lawson Realty pref 100	97	97	98½	30	97	Nov	102⅛	July
Procter & Gamble—								
Common new *	45	45	48½	2,641	39¾	Oct	71	Jan
5% preferred 100	100⅝	100½	100⅝	4	100½	Nov	112	July
Pure Oil 6% preferred 100	57	57	58	314	57	Nov	85	Jan
Randall A *	------	13½	13½	10	12	June	15	May
B *	4	----	----	175	3⅞	Nov	5	Aug
U S Playing Card 10	24	23¾	24	125	22	Oct	50	Jan

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 14 to Nov. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Stocks—								
First National Bank 20	------	52	52	120	52	Nov	70	Mar
Miscellaneous Stocks—								
American Inv B *	------	6	6	50	6	Nov	10	Feb
Brown Shoe com 100	------	37	37	300	33½	Feb	45	July
Coca-Cola Bottling Co 1	23¼	21½	23¼	250	16¼	Oct	43	Jan
Ely & Walker D Gds com 25	12	12	12	660	12	Nov	18	Jan
Granite Bi-Metallic 10	------	35c	35c	400	15c	Apr	35c	Nov
Key Boiler Equip *	12	12	12	60	10	Oct	25	Jan
Laclede Steel Co 20	------	19	19	50	14½	Oct	35	Mar
Marathon Shoe com 25	5¼	5	5¼	100	5	Nov	6½	Mar
Michigan-Davis *	------	10	10	56¼	10	Nov	10⅜	May
Rice-Stix Dry Gds com *	4	4	4	375	4	Nov	8½	Jan
Securities Inv com *	------	26	26	50	25	Oct	31	Feb
Southw Bell Tel pref 100	------	118¾	119	85	110½	Oct	123½	Sept
Stix, Baer & Fuller com *	------	10⅜	10⅜	50	10	Oct	15½	July
St Louis Pub Serv com *	------	1⅜	1⅜	500	1	Oct	4	Feb
Wagner Electric com 100	10	10	10½	730	9	Nov	19	Mar
Street Ry. Bonds—								
East St. L & Sub Co 5s '32	------	97¾	97¾	$2,400	96½	Jan	98	Apr
United Railways 4s 1934	50	49	50	36,000	40¼	June	62¼	Jan
Miscellaneous—								
St Louis Car 6s 1935	------	80	80	2,000	80	Nov	80	Nov

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	15	15	16⅝	2,837	11¼	Apr	20⅛	Sept
Anglo-California Trading	280	280	280	35	280	Nov	350	Aug
Anglo & London Nat Bank	138½	138½	138½	30	138½	Nov	179⅜	Jan
Assoc Ins Fund	2	2	2⅛	200	2	Nov	5	May
Atlas Imp Diesel Eng A	------	3⅜	3⅜	100	2½	Sept	10⅛	Apr
Bank of California	176½	175½	176½	30	170	Oct	250	Jan
Bond & Share	4½	4½	4½	350	3½	Oct	10¼	Feb
Byron Jackson	------	2⅛	2¼	251	1½	Oct	7⅝	Feb
Calamba Sugar	------	10¼	10¼	100	9⅞	Nov	16	Jan
California Copper	------	¼	¼	200	¼	May	⅝	Jan
California Packing	10⅞	10⅞	11½	3,280	10½	Oct	52	Feb
Caterpillar	14⅜	14⅜	16¼	6,834	11¾	Oct	52	Feb
Coast Cos G & E 6% 1st pf	97½	97½	97½	14	97½	Nov	102½	May
Cons Chem Indus A	15⅞	15½	16	528	14½	Oct	23¼	Mar
Crown Zellerbach v t c	2⅜	2⅜	2⅜	972	2¼	Nov	6⅞	Jan
Preferred A	18	18	18	156	15	Oct	54½	Jan
Preferred B	------	17¾	17¾	40	15⅜	Oct	53½	Jan
Eldorado Oil Works	11⅛	11⅛	11⅛	100	10⅜	June	15	Feb
Emporium Capwell	------	4¼	5	1,080	4¼	Nov	10¾	Mar
Fireman's Fund Indem	------	18	19	71	18	Nov	30	Apr
Firemans Fund Insurance	------	58	59	290	55	Sept	90	Feb
Food Machinery Corp	------	12	12	285	11	Sept	36	Feb
Foster Kleiser	------	2	2	200	1⅛	Oct	7⅛	Jan
Galland Merc Laundry	27½	27½	27½	100	26⅛	Oct	39½	Feb
Golden State	7¾	7¾	8½	1,580	7¾	Nov	15½	June
Haiku Pine preferred	------	5½	5½	100	5½	Nov	21⅛	Apr
Hawaiian Pineapple	------	11½	11⅝	247	10½	Oct	41¾	Jan
Honolulu Oil	15⅛	15⅛	15⅛	100	9	May	28⅜	Jan
Honolulu Plantation	------	40	40	100	35	June	52	Jan
Hunt Bros A	------	5¼	5¼	150	5¼	Nov	15½	Feb
Leighton Ind A	------	3	3	95	2⅜	Feb	9	Apr
Leslie California Salt	------	7¼	7¼	114	5¾	Oct	11¼	Mar
Los Ang Gas & Elec pref	------	100¼	101¼	330	99⅛	Sept	111¼	July
Lyons Magnus A	4¼	4¼	4¼	160	4¼	Nov	6¼	Feb
Magnavox	⅛	⅛	1⅛	5,905	⅛	Oct	3⅝	Mar
Marchant Cal Mach	------	2⅛	2⅛	200	1¼	Oct	8	Jan
North Amer Inv com	------	4⅛	4⅛	75	4	Oct	42	Mar
North Amer Oil	6⅜	6⅜	6⅜	136	4½	Apr	12⅞	Feb
Occidental Insurance	------	12½	13	121	12½	Nov	22½	Mar
Oliver United Filters A	------	8	8	100	7	Sept	28	Mar
B	------	2¾	2¾	100	1½	Oct	16⅛	Feb
Pacific Gas	37⅛	36½	38¾	5,390	29¾	Oct	54¾	Mar
6% first preferred	25¾	25⅜	26½	4,021	25	Oct	29⅞	July
5½% preferred	24	24	24¾	881	24	Oct	27¼	July
Pacific Lighting Corp	42½	42½	45	1,210	35¼	Oct	68¾	Mar
6% preferred	------	97	98	420	94	Sept	105¾	Mar
Pac Pub Serv non-vot com	3¾	3¾	3⅞	742	3½	Oct	11¼	Apr
Non-voting preferred	12	12	13½	1,690	10⅞	Sept	21	Apr
Pacific Tel	109	109	110	26	99¾	Oct	131¼	Mar
6% preferred	------	117	117	10	107	Oct	133	July
Paraffine	30	30	32½	984	29	Oct	50¾	Mar
Phillips Petroleum	------	7¼	7⅝	200	5	June	15½	Feb
Ry Equip & Rlty 1st pfd	------	12	12	115	10	Apr	15	Jan
Series 1	------	8½	8½	8	6	Nov	18¼	Mar
Series 2	------	8½	8½	15	5	Oct	22	Jan
Rainier Pulp & Paper	10	10	10	155	8	Feb	12½	Apr
Richfield	¾	¾	⅞	520	⅝	Oct	6⅜	Jan
7% preferred	------	⅞	⅞	460	⅞	Nov	9¼	Jan
S J L & Pr 7% pr pref	111⅜	111⅜	112⅜	37	111⅜	Nov	131	Aug
6% prior pref	------	99	100	20	99	Nov	114	Aug
Schlesinger preferred	12½	12½	12½	25	12½	Nov	34⅞	Feb
Shell Union Oil	4⅝	4⅝	5	2,141	3¼	Oct	10¼	Feb
Sierra Pacific Elec 6% pfd	------	79	79	22	79	Nov	93½	June
Socony Vacuum	13	13	13	110	13	Oct	20⅞	Aug
Southern Pacific	40⅞	40⅞	45	505	40⅜	Nov	100¼	Mar
Sou Pac Golden Gate A	12½	12½	12½	145	10½	Oct	15½	July
B	------	10⅝	10⅝	143	9¾	May	13⅜	Mar
Spring Valley Water	6⅛	6⅛	6⅛	200	5¾	Oct	10¼	Feb

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil California	31¾	31¼	34	10,214	28¼	Oct	51½	Feb
Tide Water	3¾	3¾	4¼	230	3½	Oct	8¾	Feb
Tide Water Assoc Oil 6% pf	------	33	33	40	22	Oct	69⅝	Jan
Transamerica	3¾	3¾	4	16,350	3½	Oct	7½	Aug
Union Oil Associates	14¾	14¾	15⅛	870	10½	Oct	24¾	Feb
Union Oil California	15⅝	15⅝	16⅞	2,788	11⅝	Oct	26⅛	Feb
Wells Fargo Bk & U T Co	200	200	200	45	195	Oct	275	Jan
Western Pipe & Steel	17⅝	17⅝	18½	1,274	14½	Jan	28¼	Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 14 to Nov. 20, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec A ***	------	6⅞	6⅞	200	6⅜	Sept	21⅞	Mar
Barnsdall Oil A 25	------	7⅛	7¼	600	5½	Sept	13	Jan
Bolsa Chica Oil A 10	5¼	4⅜	5¼	1,600	4	Oct	22½	Jan
Byron Jackson *	------	2¼	2⅜	600	1½	Sept	7¼	Feb
California Bank 25	68	67½	68	200	58	Oct	94½	Feb
California Packing Corp *	------	10⅞	11¼	400	10⅞	Nov	36⅛	Apr
Claude Neon Elec Prods *	10¾	10¾	10⅞	200	8	Oct	23½	Mar
Douglas Aircraft Inc *	------	12⅜	13	300	11	Oct	23½	Mar
Foster-Kleiser com 10	------	1¾	1¾	200	1½	Oct	5¾	Mar
Golden State Milk Pr Co 25	------	8⅜	8⅜	200	8⅜	Nov	20½	Mar
Goodyr Tire & Rub pfd 100	65	65	66	3	64	Oct	80	Feb
Hal Roach 8% preferred 25	3	3	4	209	3	Nov	8	Aug
Hancock Oil com A 25	7½	7½	7½	700	6¼	June	8⅝	June
Los Angeles Gas & El pf 100	------	100½	101¼	220	100	Sept	111¼	July
Los Angeles Invest Co 10	------	5⅜	5⅝	200	4⅜	Oct	10¾	Jan
Monolith Portl Cem pf 10	------	3⅞	3⅞	400	3½	Aug	4¼	Apr
Moreland Motors com 10	------	¼	¼	900	¼	Nov	¼	Nov
Pac Amer Fire Ins Co 10	------	19	21	300	15	Oct	29	June
Pacific Clay Prods Co *	10	10	10	300	8	Oct	25	Jan
Pacific Finance Corp com 10	9⅞	9⅞	10¼	1,000	8¼	Oct	13½	July
Pacific Gas & Elec com 25	37	36¾	38¾	1,800	29¾	Oct	54½	Mar
1st preferred 25	------	26¼	26½	200	25¼	Sept	29½	July
5½% pref 25	------	25	25	300	24⅞	Nov	27¼	Aug
Pacific Lighting com *	43	42½	44⅞	1,300	37¼	Oct	67½	Mar
6% preferred *	------	97	97	120	97	Nov	105	Aug
Pacific Mutual Life Ins 10	------	38	38	200	35½	Oct	58½	Jan
Pacific Pub Serv A com *	------	4	4	300	3¾	Oct	10⅞	Apr
Pacific Tel & Tel com 100	------	13	13½	200	11⅞	Oct	18¼	Apr
Paraffine Co Inc *	5	5	5	2,700	3	Oct	15½	Feb
Pickwick Corp com 10	------	⅜	⅜	100	⅛	June	1.35	Jan
Republic Petroleum Co 10	1¼	1¼	1¼	400	1	Sept	2½	Mar
Republic Supply Co *	7½	7½	8	200	7½	Nov	20	Jan
Richfield Oil Co com *	⅞	⅞	1	300	¾	Oct	6½	Jan
Rio Grande Oil com 25	2⅜	2⅜	2⅞	1,100	2¼	Oct	10¼	Feb
San Joaq L&P 7% pr pf 100	111¼	111	112	87	111	Nov	130¼	Aug
Seaboard Nat Bank 25	------	41⅜	41⅜	50	37½	Jan	45⅜	Sept
Secur First Nat Bk of L A 25	68	67½	68⅞	2,450	59	Oct	95½	Feb
Shell Union Oil Co com 25	------	4⅞	5	1,200	3½	Oct	10	Jan
Signal Oil & Gas A 25	6¼	6¼	6¼	200	5	Apr	17¾	Feb
So Calif Edison com 25	34½	34½	36	3,100	28	Oct	54½	Feb
Original preferred 25	------	43½	43½	30	40	Oct	60	Feb
7% preferred 25	------	28¾	29	300	27⅞	Oct	30⅞	Aug
6% preferred 25	------	25½	25¾	1,000	25	Oct	29	July
5½% preferred 25	23⅜	23¼	23½	900	23¼	Nov	27½	May
So Calif Gas 6% pref 25	24¾	24¾	24¾	1,500	24⅛	Oct	27⅜	Aug
So Counties Gas 6% pref 25	97	95	97½	71	95	Nov	105	Aug
Southern Pacific Co 100	------	43½	46½	500	43½	Nov	73⅞	Aug
Standard Oil of Calif *	31¾	31½	34	11,300	28½	Oct	51	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Taylor Milling Corp *	------	10½	12¼	400	9	Oct	24¼	Feb
Title Ins & Trust Co 25	55	55	55	160	53	Oct	90	Feb
Trans-America Corp 25	3¾	3¾	4	8,800	3¾	Oct	18	Feb
Union Oil Assoc 25	14⅝	14⅝	15⅝	5,600	10⅝	Oct	24½	Feb
Union Oil of Calif 25	15⅞	15¾	16¾	3,900	11⅞	Oct	26	Feb
Union Sugar com 25	------	1⅜	1½	200	1⅜	Nov	1½	Nov
Western Air Express 10	------	5½	5¾	200	5½	Nov	21⅜	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 14 to Nov. 20, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	.21	.20	.22	8,000	.20	May	1.40	July
Amer Sealcone 1	2⅜	2⅛	2⅜	300	1⅜	May	3	June
Atlas Util $3 pref *	------	33	33	100	30	Oct	40¾	Feb
Bagdad Copper 1	------	.50	.50	500	.39	July	1.48	Feb
Bancamerica Blair v t c 10	2¾	2¾	3	1,900	2¾	Nov	3½	Oct
Basin Montana A *	2.00	1.95	2.10	1,600	1.95	Nov	2.15	Nov
Belmont Metals 1	.30	.25	.30	1,500	.25	Nov	.30	Nov
California Juneau Gold 1	.57	.30	.68	6,000	.30	Nov	.92	Oct
Carson Hill Gold 1	2.15	2.15	2.15	600	1.70	Aug	2.20	Nov
Columbia Baking *	½	½	⅝	200	½	July	1¼	Mar
1st preferred *	------	2	2¾	300	2	Nov	5	Apr
Corporate Trust Shares *	3.04	3.00	3.24	1,300	3	Oct	6⅝	Feb
Dardelet Threadlock rights	10	9	14	160	9	Nov	14	Nov
Detachable Bit of Amer *	------	2⅞	2⅞	100	2¾	Sept	7¼	Mar
Detroit & Can Tun *	.26	.25	.26	2,000	.25	Oct	4	Jan
Dominion Products 1	------	3⅛	3⅛	100	1⅜	Aug	3½	Oct
Eagle Bird Mine 1	5½	5	5½	6,700	1.50	Mar	5⅞	Nov
Eldorado Gold 1	1.12	1.12	1.13	200	.92	July	1.60	Aug
Fuel Oil Meters 10	2¾	2¾	4⅜	3,900	1⅜	Oct	7	Feb
General Mining Mill & Pr 1	.67	.64	.67	10,500	.25	Aug	.67	Nov
H Rubinstein pref *	9¾	9¾	10¾	1,300	5	Oct	18½	Feb
Hendrick Ranch Roy *	------	1¾	1¾	100	1¾	Nov	2½	Oct
Internat Rustless Iron 1	.27	.27	.30	5,000	.26	Oct	1.20	Feb
Jenkins Television *	------	2	2½	400	2	Oct	5½	Apr
Keystone Consolidated 1	.53	.45	.53	4,000	.35	Oct	2.25	Aug
Kildun Mining *	3.40	3.40	4.30	2,300	2¼	Oct	9¾	Mar
Leverage Fixed Trust Shs	------	1.12	1.12	100	1.00	Oct	1.25	Sept
Macassa Mines 1	.39	.37	.43	27,500	.22	Oct	.57	Aug
Macfadden pref *	------	40½	40½	100	40½	Nov	51	Jan
Midas Lode 1	1.14	1.07	1.14	7,900	.90	Oct	1.14	Nov
North Amer Trust Shrs	------	3.25	3.30	600	3⅛	Oct	6⅝	Feb
Petroleum Conversion 5	------	3¼	4	800	2½	Oct	7½	Jan
Radio Securities A 5	------	1⅛	1⅛	100	1	Jan	2¼	Mar
Royalties Management A *	------	⅞	1	200	⅞	Nov	3	Aug
Seaboard Surety 10	------	10½	10½	100	10	Nov	20	Jan
Sherritt Gordon 1	.70	.70	.70	1,000	.47	Sept	1.33	Feb
Shortwave & Television 1	2	1½	2	10,700	1¼	Feb	4	June
Siscoe Gold 1	.61	.61	.61	500	.45	Oct	.71	Oct
Splitdorf *	------	¾	¾	100	¾	Oct	3½	Jan
Treadwell Yukon 1	------	1.35	1.35	100	1.00	Sept	1.35	Nov
Trustee Standard Oil B *	------	4.74	4.75	180	4¾	Oct	7¾	Jan
Van Sweringen Corp w i *	------	.34	.37	1,500	.25	Nov	1.50	Oct
Wellington Oil Ltd of Cal 1	------	1.80	1.80	400	1.80	Nov	1.80	Nov
Western Television *	3¼	2⅛	3¼	27,100	1½	Aug	3¼	Nov
Zenda Gold 1	.05	.05	.10	2,500	.05	Nov	.26	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 14) and ending the present Friday (Nov. 20). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Nov. 20. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv A *	6	6	6	200	4½	Feb	10	Sept
Acme Steel com 25	------	17⅛	17⅛	75	15	Oct	39	Feb
Aero Supply Mfg class B *	------	2	2	100	1⅝	Oct	4½	Feb
Ainsworth Mfg com 10	------	6½	6⅝	200	5½	Oct	13	Feb
Alexander Industries *	------	3-16	¼	700	1/16	Nov	¾	Jan
All Amer Gen Corp 20	9½	9½	9½	200	8¾	Sept	11½	June
Allied Mills Inc *	4⅞	4⅞	5¼	800	3¼	Oct	5¼	Nov
Aluminum Co com *	70¼	70	81	6,430	70	Oct	224	Mar
6% preference 100	80	80	80⅛	300	75	Oct	109½	Mar
Aluminum Ltd com *	30	30	34	400	30	Nov	102	Mar
Amer Arch common *	18	18	18	200	15	Sept	29	Jan
Amer Austin Car com *	------	3-16	¼	100	⅛	Sept	1⅝	Jan
Amer Bakeries Corp cl A *	------	19½	19½	100	19½	Nov	33⅛	Mar
Amer Capital Corp com A *	------	⅜	½	500	⅜	Nov	10	Feb
Common B *	------	⅜	⅜	600	⅛	Nov	6	Feb
$5.50 prior pref *	------	53⅜	53⅜	100	53⅜	Nov	69	Sept
Amer Cigar Co com *	55	55	55	400	46	Oct	82	Apr
Preferred 100	80	80	80	200	75	July	80¼	July
American Corporation *	------	⅛	1	2,300	⅛	Oct	5⅛	June
Amer Cyanamid com B *	4⅜	4⅜	5⅜	13,900	3⅛	Sept	12¾	Feb
American Equities com *	2¾	2¾	2¾	1,400	1⅛	Oct	7⅛	Feb
Amer Founders Corp *	1⅝	1⅝	1⅝	2,200	1	Sept	5⅛	Mar
Amer Investors cl B com *	------	3⅛	3¼	1,600	2¾	Sept	7¾	Feb
Warrants	------	⅝	⅝	400	½	Oct	2¾	Feb
Amer Maize Prod com *	------	15½	15½	100	10¼	Oct	30	Jan
Amer Mfg common 100	------	13⅞	13⅞	50	13⅞	Nov	28	Jan
Preferred 100	------	48¾	48¾	25	40¼	Sept	50	Sept
Amer Meter Co *	------	30½	30½	25	20	Sept	51	Feb
Amer Pneumat Serv com 25	------	1	1	100	1	Nov	2⅞	Feb
Amer Thread pref 5	3¼	3¼	3¼	200	3	June	3⅝	Mar
Am Util & Gen cl B v t c *	------	⅛	⅛	3,000	⅛	Oct	⅝	Jan
American Yvette Co com *	1	1	1⅛	600	1	Jan	6	Apr
Anchor Post Fence *	------	1⅛	1⅛	300	1¼	Oct	5¼	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution *	½	½	½	3,500	⅛	July	1¼	July
Areturus Radio Tube *	------	3¼	3¼	100	2½	Sept	10	Apr
Art Metal Works com *	3	3	3	200	3	Sept	8¾	Feb
Associated Elec Industries								
Am dep rcts ord shares £1	------	4¼	4½	600	2¾	Sept	5½	Mar
Associated Rayon com *	------	2	2½	200	⅝	Jan	4	Feb
Atlas Utilities Corp com *	5¼	5	5¾	4,400	3½	Jan	8¾	Mar
Warrants	------	1½	1¾	600	1¼	May	2¾	Mar
Automatic Vot Mach com *	------	2½	2½	100	2	Oct	8½	Feb
Prior partic stock *	6¾	6½	7	900	5½	Sept	16	Feb
Aviation Sec of N E *	------	3	3	100	3	Sept	6	Feb
Babcock & Wilcox Co 100	56¼	56¼	57½	75	55	Oct	110	Jan
Beneficial Indust Loan *	12	12	12	1,000	8½	Oct	19	Mar
Bickford's, Inc, com *	------	11¼	11¼	100	11¼	Nov	18¼	Feb
$2.50 cum conv pref *	------	25	25	100	25	Sept	31¾	June
Bliss (E W) Co com *	------	4½	5½	550	4½	Nov	16¾	Feb
Blue Ridge Corp com *	2	2	2¼	2,100	1½	Sept	6½	Feb
Opt 6% conv pref 50	25½	24⅞	26¼	3,400	20	Oct	38¼	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Blumenthal (S) & Co com *	------	6	6	100	5	Sept	20½	Feb
Bourjois Inc *	------	5	5	200	3¾	Oct	10¾	Mar
Bright Star El class B *	¼	¼	¼	400	¼	Nov	⅝	Sept
Brill Corp class A *	------	1⅝	2¼	600	⅞	Oct	6	Feb
Class B *	½	½	½	300	½	Oct	1¾	Mar
Brillo Mfg com *	8	8	8¼	300	5½	Jan	9	Nov
Brit-Amer Tobacco—								
Am dep rcts ord bear £1	------	14⅝	14⅝	800	14	Sept	24¾	Jan
Am dep rcts ord reg £1	------	14⅜	14⅜	2,600	14	Sept	20⅝	Jan
British Celanese Ltd—								
Am dep rcts for ord reg	2	2	2⅜	2,100	⅝	Oct	1⅝	Feb
Bulova Watch pref *	15½	15½	15½	100	15¼	Oct	31	Feb
Burma Corp—								
Am dep rcts reg	1½	1½	1½	100	1½	June	2⅝	Mar
Butler Bros 20	------	3¼	3⅞	500	2⅛	Oct	7	Jan
Cable Radio & Tube v t c *	1⅝	⅞	1⅝	5,600	⅜	Oct	2⅛	Apr
Carman & Co class B *	------	4	4	200	3½	Oct	8	Mar
Carnation Co com *	------	18½	18½	700	18	Oct	26	Feb
Carrier Corp common *	------	15½	16½	200	14½	May	25	Feb
Prior preferred 100	------	25	25	125	25	Nov	65	July
Celluloid Co com *	2	2	2⅛	300	2	Nov	10	Jan
Centrifugal Pipe *	------	3⅝	3¾	400	3¼	Oct	8½	Feb
Chain Stores Devel com *	------	⅛	⅜	16,600	⅛	Nov	4¼	Mar
Cities Service common *	7¼	7	7¾	62,500	5¼	Oct	20¾	Feb
Preferred *	58	57⅝	58⅜	800	35⅜	Oct	84¾	Feb
Preferred P *	------	4¾	5½	300	4⅜	Oct	7½	Mar
Preferred BB *	------	54	54	10	42	Oct	72½	Mar
Claude Neon Lights com 1	------	1⅝	1⅞	1,400	1⅝	Nov	10⅝	Feb
Cleveland Tractor com *	------	3½	3⅝	400	2	Sept	10¼	Jan
Colombia Syndicate *	------	⅛	⅛	1,200	⅛	May	½	Jan
Colts Pat Fire Arms Mfg 25	------	14½	14½	100	10½	Sept	22	Feb
Columbia Pictures com *	6⅛	5¾	6⅛	200	z5¼	Sept	23	Feb
Consol Automatic								
Merchandising com v t c *	⅛	⅛	3-16	6,500	1-16	Mar	e¼	Jan
Consol Retail Stores com *	2	2	2	500	2	Sept	4½	Jan
Cont'l Shares conv pref 100	6¾	6¾	10	700	6	Oct	54½	Jan
Preferred series B 100	------	8	8¾	125	5½	Oct	51	Feb
Copeland Products—								
Class A without warr	11	11	13	200	8	June	23¾	July
Cord Corp 5	6⅛	6	8⅛	25,600	4⅛	Oct	15	Apr
Corporation Secur com *	z6	z5¼	6⅛	1,000	5	Oct	22	Feb
Courtaulds Ltd—								
Am dep rcts ord reg £1	------	7⅞	7⅞	200	6	Oct	8½	Apr
Crocker Wheeler com *	------	5¾	5¾	100	5	Oct	14½	Mar
Crown Cork Internat A *	2⅛	2⅛	2⅛	100	1¼	Oct	8⅛	Mar
Cuban Can Prod warrants	1/16	1/16	1/16	800	1/16	Sept	¼	Jan
Curtiss-Wright Corp warr	⅛	⅛	3/16	400	⅛	Sept	⅛	Mar
Dayton Airplane Eng com *	⅛	¼	⅜	4,800	¼	Oct	2½	Jan
Deere & Co common *	14¾	14¼	18	3,500	8½	Oct	44¾	Feb
De Forest Radio com *	1½	1½	1¾	4,800	1¼	Oct	8¼	Mar
Detroit Aircraft Corp *	⅝	⅝	½	7,000	⅛	Nov	3¼	Feb
Doehler Die Casting *	3½	3¼	3⅝	400	2¼	Sept	7¼	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Dow Chemical com *	------	38	38	250	34 June	51 Jan
Preferred 100	------	104	104	30	102 Feb	105 Apr
Driver-Harris Co com 10	------	10⅛	11	200	7⅝ Oct	41½ Feb
Dubilier Condenser Corp *	------	1⅜	1⅜	200	1½ Oct	4⅛ May
Durant Motors Inc *	⅛	⅛	1¼	17,000	⅛ Sept	3¼ Mar
Duval Texas Sulphur *	------	¾	¾	200	½ Oct	¾ Nov
Edison Bros Stores *	------	7¼	7¼	100	6 Feb	10¼ Aug
Educational Pictures—						
8% pref with warr 100	------	18	18	25	18 Nov	42 June
Eister Electric common *	2	2	2⅛	500	1⅝ Sept	6⅝ Mar
Elec Power Associates *	8¾	8¾	10⅛	1,500	6 Oct	22¾ Feb
Class A *	8	8	10¼	1,800	5½ Oct	22½ Feb
Elec Shareholdings com *	------	6½	6½	100	3⅞ Oct	18 Mar
$6 pref with warr *	------	55	55	100	49¾ Sept	88⅞ Feb
Elgin National Watch 25	------	9	9	100	9 Nov	18½ Mar
Employers Reinsurance 10	21	21	21	600	16 Oct	25 Jan
Fairchild Aviation com *	------	1½	1½	100	1½ Jan	5 Mar
Fajards Sugar Co 100	------	24½	25	250	20 Oct	42 Jan
Fansteel Prod Co Inc *	------	3	3	200	1⅞ Oct	11½ Feb
Fedders Mfg class A *	------	4⅞	5	200	2 Sept	6⅝ Apr
Federated Metals *	7½	7½	7⅝	800	7 Oct	10¾ Jan
Ferro Enamel class A *	19	19	19	100	15 July	43 Feb
Flintkote Co com A *	4½	4½	4⅝	300	4 Sept	12 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	7⅛	7⅛	7⅝	2,000	5¼ Sept	19⅞ Jan
Ford Motor of Can cl A *	14	14	15½	3,600	8¾ Oct	29¼ Mar
Class B *	------	20⅝	22½	125	19¾ Oct	62¾ Feb
Ford Motor of France—						
Am dep rcts	------	4⅞	4⅞	200	4¼ Oct	10½ Mar
Foremost Fabrics Corp *	------	7/16	7/16	100	¼ June	6⅞ Mar
Foundation Co—						
Foreign shares class A	------	2	2	100	1¼ Oct	5 Feb
Fox Theatres com A *	1	1	1⅛	3,000	1 Nov	6⅛ Jan
Franklin (H H) Mfg com *	2½	2½	2½	100	1⅝ Oct	7½ Feb
General Aviation Corp *	2⅝	2⅝	3⅜	1,600	2¼ Sept	12 Mar
General Capital Corp *	------	23½	23¾	200	23½ Nov	37 Mar
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	8⅛	8⅛	8½	1,100	4 Sept	11⅝ Feb
General Empire Corp *	z13	z13	13½	200	12¼ Oct	18 Mar
Gen Theatre Equip pref *	1½	1½	1⅝	3,000	1½ Oct	3⅛ Feb
Glen Alden Coal *	------	25⅛	28½	1,200	24 Sept	60 Jan
Globe Underwriters Exch *	5	5	5	1,500	5 Nov	9 Apr
Golden State Co Ltd *	------	8⅜	8⅜	100	8 Oct	17 June
Goldman-Sachs Trading *	2¾	2⅝	3⅛	29,053	2⅝ Nov	11¼ Mar
Gold Seal Electrical Co *	------	¼	⅜	500	⅛ Nov	1⅝ Feb
Gorham Inc—						
$3 pref with warrants *	------	11	11⅜	300	10 Oct	23¼ Jan
Gorham Mfg com v t c *	------	14½	14½	100	14 Oct	23 Feb
Gotham Knitbac Mach *	------	½	9-16	300	3-16 Sept	⅝ Jan
Graymur Corp com *	18¼	18¼	19	600	14½ Oct	29½ Mar
Gray Telep Pay Station *	------	58	58	100	56 June	73½ Feb
Gt Atl & Pac Tea—						
Non vot com stock *	------	176	180	80	160 Jan	260 Apr
7% first preferred 100	------	121⅝	122	30	116½ Oct	122¾ Nov
Groc Store Prod com v t c *	2	1⅞	2⅜	1,600	1⅛ Oct	6¼ Mar
Ground Gripper Shoe com *	½	½	½	600	½ Nov	4 Jan
Helena Rubinstein Inc *	------	⅞	⅞	100	¼ Sept	3½ Feb
Heyden Chemical Corp 10	8	8	8	200	7¾ Oct	13 Jan
Hydro-Elec Secur com *	9⅞	9¾	10¾	1,300	7 Oct	30 Feb
Hygrade Food Prod com *	3⅝	3	3⅞	2,200	2½ Oct	6¼ Apr
Hygrade Sylvania Corp	------	28	28	400	28 Nov	30½ Nov
Imp Tob of G B & Irel—						
Am dep rcts for ord shs £1	14⅜	14⅜	14½	800	13¼ Oct	22½ July
Insull Utility Investment *	10⅞	10⅝	12⅜	1,000	7¾ Oct	49⅝ Feb
$6 pref with warr *	------	43	43	50	27 Oct	85 Mar
Insurance Co of No Am 10	38	38	39½	1,200	35½ Sept	63¼ Mar
Insurance Securities 10	2⅞	2⅝	3⅜	2,300	2⅝ Nov	9¼ Feb
Internat Cigar Mach'y *	33	33	33	100	28 Sept	50 June
Internat Products com *	------	1	1⅜	400	¾ Oct	4⅞ Mar
Interstate Equities com *	1	⅞	1¼	1,200	¾ Oct	4¼ Apr
$3 conv pref *	------	12¾	14	400	10 Oct	35 Mar
Kleinert (I B) Rubber *	------	4½	4½	100	3½ Oct	11 Jan
Knott Corp *	7⅛	7⅛	7⅛	330	7⅛ Nov	14 Feb
Kolster Brandes Am shs £1	1⅛	1½	1⅝	1,800	¼ Jan	2 Aug
Koppers Gas & Coke pf 100	------	80	80	150	80 Nov	102½ Apr
Kress (S H) & Co spec pf 10	------	10⅝	10⅝	200	10 Jan	10⅞ Sept
Kruskal & Kruskal Inc *	------	5	5	200	4½ Mar	7 Sept
Lackawanna Secur *	27½	27½	28½	700	26 Oct	37 Jan
Lakey Fdy & Mach com *	1½	1½	1⅝	200	1½ Sept	3¼ Jan
Lehigh Coal & Nav *	------	16½	16¾	500	12½ Oct	27½ Feb
Libby McNeil & Libby 10	6⅛	6⅛	7⅛	1,000	6⅛ Nov	14½ Mar
Lit Bros *	3	3	3	200	2 Aug	2¾ Aug
Louisiana Land & Explor *	------	1	1⅛	300	⅛ Sept	2 Jan
Mapes Consol Mfg *	------	37⅞	37⅞	100	32⅜ Jan	41 Apr
Mavis Bottling class A 5	------	1	1¼	700	1 Oct	5⅛ Apr
Mayflower Associates *	------	30	30	200	22 Oct	50 Mar
May Hosiery Mills—						
$4 pref with warr *	20	20	20	300	16 Apr	20½ Feb
Mead Johnson & Co *	55	55	59	900	44¼ Oct	113¾ Mar
Merritt Chapman & Scott *	4	4	4	200	2½ Sept	14⅞ Jan
Mesabi Iron *	------	⅛	½	7,400	⅛ Nov	1¾ Mar
Mesta Machine com 5	18	18	18⅝	200	16¾ Oct	36⅝ Apr
Midland Steel Prod 2d pf *	------	10	10	300	7½ Oct	18 Mar
Miller (I) & Sons com *	------	4½	4½	400	3 Sept	15¼ Jan
Minneapolis-Honeywell						
Regulator pref 100	------	71	71	60	71 Nov	91 Mar
Miss River Fuel warrants *	------	6	6	100	4 May	10¼ Feb
Mock-Jud-Voeh com *	------	3	4	500	3 Nov	10½ Mar
Moody's Invest Serv pref *	------	10	10	100	9 Oct	32 Mar
Murphy (G C) Co com *	z25	z25	27	200	25 Nov	41 Jan
Nat American Co Inc *	1½	1½	1¾	1,600	1⅛ Sept	4¾ Jan
National Aviation *	3⅜	3⅜	4¼	1,700	3 Oct	10 Mar
Nat Bond & Share Corp *	23½	23½	26	2,800	22⅜ Oct	34½ June
Nat Family Stores com *	⅛	⅛	¼	1,200	⅛ Nov	5⅝ Jan
Nat Investors com *	3	2¾	3	1,800	2⅜ Oct	7¾ Feb
Nat Rubber Machy com *	------	3½	3¾	300	2¼ Oct	5¼ Feb
Nat Secur Invest com 1	------	1¼	1½	200	1⅛ Nov	5 Feb
Nat Service Cos common *	1¼	1⅛	1¼	700	1 Oct	3¼ Mar
Nat Short Term Sec A *	2⅜	2¼	2⅞	3,500	2 Sept	22 June
Nat Standard com *	------	25¾	25¾	100	25¾ Nov	31¼ Mar
Nat Sugar Refining *	27½	27½	28½	1,100	27 May	34½ Mar
Nat Union Radio Corp *	1¼	1¼	1¼	200	1¼ Oct	5¼ Feb
Nehi Corp com *	------	3½	3½	100	3½ Nov	13 Jan
Nelson (Herman) Corp 5	------	5	5⅛	300	5 Nov	17 Mar
Neptune Meter class A *	------	12	13	300	12 Oct	23 Mar
Newberry (J J) Co com *	------	18½	18½	100	17 Oct	26⅛ Mar
N Y Hamburg Corp 50	8	8	9½	300	8 Nov	29½ Mar
N Y Merchandise *	9½	9½	10	200	8 Oct	13⅝ Sept
N Y Shipbldg fdrs' shs *	3½	3½	3½	100	1½ Oct	17⅜ June
N Y Transportation 10	------	18¾	18¾	100	18½ Oct	21 Sept
Niagara Share of Md 5	4	3¾	4½	4,000	3¼ Oct	11¾ Mar
Nlles-Bement-Pond com *	------	11	11	300	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	5/16	¼	½	6,200	¼ Nov	1⅝ July
Noma Corp com *	3⅝	3⅝	3⅝	100	3⅜ Oct	6⅜ Mar
Nordon Corp Ltd com 5	------	2/16	¼	3,300	⅛ July	⅝ Mar
Northam Warren Corp pf *	30¼	30¼	30¼	100	26 Oct	40 Feb
Nor Amer Aviation warr	1/32	1/32	1/16	8,100	1/32 Nov	2⅛ Mar
Novadel Agene Corp com *	38½	38½	38½	100	37 Oct	43 Aug
Outboard Motors pref A *	------	2⅜	2⅜	100	2 Oct	6 Feb
Pan American Airways *	19½	19½	20⅞	1,000	17¼ Jan	30¼ Apr
Paramount Cab Mfg *	4⅜	4⅜	4½	300	2¾ Apr	6⅛ Sept
Parke Austin Lipscomb pf *	------	13½	13½	100	8 Mar	13½ Nov
Parke Davis & Co *	------	21½	22	400	18⅝ Oct	30¾ Jan
Parker Rust-Proof Co *	------	43¼	43¼	50	36⅞ Oct	109½ Mar
Patterson-Sargent Co com *	------	18	18	75	18 Nov	28½ Mar
Pender (D) Grocery cl A *	------	18½	18½	50	e15½ Oct	30 Feb
Preferred class B *	4	3	4	500	3 Nov	10¾ Apr
Pennroad Corp com v t c *	3½	2⅝	4⅛	11,500	3¼ Oct	8⅛ Feb
Perfect Circle Co *	------	28	28	100	25 Apr	40 Aug
Perryman Elec Co com *	------	¼	¼	400	¼ Oct	4 Apr
Philip Morris Consol com *	2¼	2¼	2⅜	6,600	½ Jan	3¼ Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Phoenix Secur Corp com *	½	½	½	1,900	⅛ Oct	2 Feb
Convertible pref A *	z16	z16	17½	400	15⅛ Oct	26½ July
Pierce Governor com *	1⅝	1⅝	1⅝	100	1⅛ Oct	6⅞ Feb
Pilot Radio & Tube cl A *	3	2⅞	3⅞	7,400	2 Oct	23¼ Apr
Pitney Bowes Postage						
Meter Co *	3½	3⅛	3¼	1,000	2⅝ Oct	10 Mar
Pitts & Lake Er RR com 50	------	65	65¼	1,050	65 Oct	109 Apr
Pittsburgh Plate Glass 25	------	21	21½	1,700	19⅞ Oct	42½ Jan
Polymet Mfg com *	------	1½	1½	100	1 Sept	6½ Mar
Pratt & Lambert Co *	------	28¼	28¼	100	28¼ Nov	40½ Apr
Propper McCallum Hos *	------	1½	1½	100	1½ Nov	5 Jan
Prudential Investors com *	5¼	5	5¾	700	4½ Oct	14 Mar
Public Utility Holding Corp						
Com without warrants *	1	⅞	1¼	12,000	⅞ Nov	7¼ Feb
$3 cum preferred *	------	5½	6	1,700	5½ Nov	36½ Feb
Warrants	⅛	⅛	¼	18,400	3/16 Oct	1⅝ Jan
Pyrene Mfg com 10	3	3	3	100	2⅝ Oct	7½ Mar
Quaker Oats com *	------	116	116	124	96 Oct	165 Feb
Preferred 100	------	110	111	40	110 Nov	120¼ Sept
Rainbow Lum Prod A *	------	¼	¼	200	¼ Sept	4 Jan
Reliance Internat com A *	1⅝	1⅜	1⅝	200	1 Oct	4¼ June
Common B *	------	¼	¼	100	⅛ Oct	1¼ Feb
RelianceManagement com *	2¼	2¼	2⅜	1,400	1¾ Nov	7¼ Feb
Republic Gas *	------	1½	2	8,200	1½ Nov	13⅛ Apr
Reybarn Co Inc 10	------	⅞	⅞	700	⅜ Oct	5 Feb
Reynolds Invest com *	¼	¼	¼	1,000	⅛ Sept	1⅞ Jan
Richman Bros Co *	------	35	35	240	34 Oct	73½ Mar
Rossia International *	------	1¾	1¾	300	1¼ Oct	5⅛ Feb
Safety Car Heat & Ltg 100	------	26	26½	75	26 Sept	90¼ Jan
St Regis Paper Co com 10	6	6	6⅞	11,700	5⅛ Oct	21½ Mar
Seaboard Util Shares *	------	1⅞	2	300	1¼ Oct	5⅛ Feb
Securities Allied Corp—						
(formerly Chat Ph Al)	7¾	7¾	7⅞	2,500	6⅝ Sept	13¾ Aug
Seeman Bros com *		27⅜	27⅜	1,000	24 Sept	37⅜ Mar
Segal Lock & Hardware *	3¼	3	3½	7,300	3 Oct	7⅛ Mar
Seiberling Rubber com *	------	5¼	5¼	100	4½ Sept	10¾ May
Selby Shoe com *	------	12	12	100	10 May	16 Feb
Selected Industries com *	1⅜	1⅜	1¾	6,200	1 Sept	4⅞ Feb
$5.50 prior stock *	------	43⅛	43⅜	100	37½ Oct	70 Mar
Allot ctfs full pd unstpd	45	44	45	1,000	36¼ Oct	70½ Mar
Sentry Safety Control *	⅝	½	⅝	1,800	⅜ Sept	3½ Feb
Shenandoah Corp com *	1⅞	1⅝	1⅞	3,100	1⅜ Oct	8⅝ Mar
6% conv pref 50	11¾	11½	12	3,000	z11 Oct	36 Feb
Sherwin-Wms Co com 25	45⅜	45	46⅛	325	45 Nov	66⅛ Mar
Silica Gel Corp com v t c *	------	2¼	2½	600	z2 Sept	10½ Feb
Singer Mfg 100	185	182¼	190	240	130 Oct	343½ Feb
Singer Mfg, Ltd—						
Am dep rcts for ord reg £1	------	2	2	200	2 July	4⅞ Feb
Smith (A O) Corp com *	61¼	61¼	68½	80	58 Oct	192 Mar
Smith (L C) & Corona						
Typewriter v t c *	------	5	5	100	5 Sept	18½ Mar
Southern Corp common *	1½	1½	1½	100	1⅛ Oct	4¼ Feb
Spanish & General Corp—						
Am dep rcts for ord reg £1	¼	¼	¼	500	¼ June	⅜ Feb
Spiegel May Stern pref 100	26¼	26¼	28	400	18 Jan	39 Aug
Standard Screw 100	50	50	50	25	48 Sept	95 Jan
Starrett Corp com *	------	1⅝	1⅝	100	1⅝ Oct	12¾ Jan
6% pref with privilege 50	4½	4½	5¾	1,600	4 Sept	25½ Feb
Stein (A) & Co common *	10	10	10	100	10 Oct	17½ Feb
Stetson (J B) Co com *	10	10	10	25	10 Nov	30 Apr
Stroock (S) & Co *	5	5	5¼	345	4½ Sept	11⅝ Mar
Sun Investing pref *	------	30	30	100	30 Oct	40¾ Mar
Swift & Co 25	23	23	23¼	1,400	20¾ Oct	30¾ Jan
Swift International 15	------	30	31⅛	900	28 Sept	40½ Apr
Syracuse Wash Mach B *	------	4	4½	200	4 Jan	8 Mar
Taggart Corp com *	------	3¼	3¼	100	3 Oct	18½ Mar
Technicolor Inc com *	3⅛	3½	3⅝	1,200	2¾ Oct	14½ Mar
Tobacco & Allied Stocks *	21¾	21¾	25½	900	14¾ Oct	39⅜ Apr
Todd Shipyards Corp *	------	27¾	27¾	100	27¾ Nov	50 Feb
Transcont Air Transp *	3½	3½	4	3,400	3½ Nov	8½ May
Trans Lux Pict Screen—						
Common *	2½	2½	2¾	4,000	1⅞ Sept	13¼ Mar
Tri-Continental Corp warr	1⅜	1⅜	1¾	1,700	1 Oct	6½ Mar
Triplex Safety Glass Ltd—						
Amer. dep rcts for ord reg	------	6¾	6⅞	200	5⅝ May	8½ Feb
Tri Utilities Corp com *	¼	3-16	¼	5,400	1/16 Nov	29⅛ Mar
Trunz Pork Stores *	------	11¾	11¾	100	10½ Oct	14½ Feb
Tubize Chatillon Corp—						
Common B v t c *	3⅛	3	3¼	2,500	2¾ Oct	16 Feb
Tung Sol Lamp Wks com *	------	5½	5⅞	300	4⅝ Oct	12 Feb
Union Tobacco common *	⅛	⅛	⅛	100	⅛ June	½ Mar
United-Carr Fastener com *	------	3½	3½	100	3½ Sept	7 Feb
United Dry Dock com *	1	1	1	500	¾ Oct	3⅜ Mar
United Founders com *	2⅝	2⅝	3	14,500	2 Oct	10¼ Mar
United Milk Prod com *	1	1	1	100	1 May	2¾ Feb
United Molasses Ltd—						
Am dep rcts for ord reg £1	------	1¾	1¾	1,600	1 Oct	3 Jan
United Profit-Sharing *	------	½	½	600	¼ Oct	2 Jan
Preferred 10	------	3	3	100	2 Oct	5½ Feb
United Shoe Mach com 25	------	47	47	100	41 Sept	56¼ Mar
United Stores Corp vtc *	------	½	⅝	1,200	⅜ Sept	2⅞ Feb
U S Dairy Prod class A *	------	60	60	400	58 Oct	65½ Mar
Class B *	------	8¾	8¾	100	8¾ Oct	15 Feb
U S Finishing com *	3	3	3½	700	3 Sept	8⅞ Mar
Preferred 100	21½	21½	21½	150	21 Oct	50 Jan
U S Foil class B *	3½	3½	3½	200	2½ Oct	10 May
U S & Internat Sec com *	½	½	½	1,900	⅜ Sept	3¾ Feb
First pref with warrants *	25½	25¼	26⅞	2,400	17½ Oct	60 Feb
U S Lines pref *	------	z1⅛	1½	900	z1⅛ Oct	6⅜ Jan
U S Playing Card com 10	23	23	24½	625	22 Oct	49 Jan
U S Shares Financial—						
With warrants	------	¼	¼	600	⅛ May	1¼ Jan
Utility Equities com *	2⅝	2⅜	2⅞	700	1¾ Sept	9½ Feb
Priority stock *	50	50	52	300	49¾ Oct	78 Apr
Utility & Indust Corp com *	------	3¾	3⅞	200	3 Oct	9¼ Mar
Preferred *	12½	12½	13	900	9 Oct	19⅞ Feb
Van Camp Packing com *	3	2⅞	3½	500	2½ Jan	7¼ Mar
7% preferred 25	------	3⅛	3⅛	200	3 Jan	9 Mar
Vick Financial Corp 10	4⅜	4¾	5	800	4¾ Oct	7 Jan
Vogt Mfg *	------	5	5	400	5 Oct	12½ Feb
Waitt & Bond class A *	------	11	11	500	11 Nov	19⅞ Mar
Walgreen Co com *	13	13	13	300	12 Oct	29½ Mar
Walker(Hiram) Gooderham						
& Worts com *	3¼	3¼	3⅝	1,500	2¼ Sept	8¾ Feb
Western Air Express 10	------	6	6¼	300	5 Nov	22 Apr
West Auto Supp com A *	------	14⅞	14⅞	100	14¾ Nov	24½ Feb
West Va Coal & Coke com *	------	⅝	⅝	200	⅛ Nov	1⅞ Feb
Williams (R C) & Co *	------	7¼	7¼	100	6½ Oct	14¾ Mar
Wil-Low Cafeterias com *	------	2½	2½	100	2 Sept	6½ Mar
Preference *	------	20¼	24	225	12¼ Jan	33¾ Mar
Wilson-Jones Co *	------	10¼	10¼	100	7¼ Sept	22⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	8⅛	8⅛	8¾	2,000	5½ Sept	12¼ July
Rights—						
Commonwealth-Edison	------	3⅜	3⅜	1,800	3¾ Nov	4⅛ Nov
Pub Serv of Nor Illinois	------	4½	5	900	4½ Nov	5 Nov
Radio Keith Orpheum	⅜	1-16	9-16	20,100	1-16 Nov	9-16 Nov
Public Utilities—						
Alabama Power $6 pref *	------	91	91	30	91 Nov	103¾ Mar
$7 preferred *	------	102⅛	102½	30	102⅛ Nov	115½ Mar
Allegheny Gas common *	------	⅛	1⅛	5,400	⅛ Oct	3¾ Feb
Am Cities Pow & Lt cl A *	28	27	28	1,300	19⅞ Oct	38⅞ Feb
Class B *	2⅞	2⅞	3⅛	4,200	2¼ Oct	10 Feb
Am Com'w'th Pow com A *	2¾	2⅜	3	8,500	2⅜ Nov	17 Mar
Common class B *	------	3⅛	4	1,000	3⅛ Nov	29⅛ Jan
$7 1st pref A *	------	20	21	100	20 Nov	90 July
Amer & Foreign Pow warr	6¼	6⅛	8⅜	10,200	4⅛ Oct	31½ Feb
Amer Gas & Elec com *	43¾	43½	47	20,900	32½ Oct	86¾ Feb
Preferred *	------	95¾	95¾	500	86 Oct	111½ Aug

Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer L & Tr com 25	26	26	28½	3,100	20¾	Oct	54½	Feb
Amer Nat Gas com *	------	¼	5/16	1,600	¼	Nov	5⅞	Mar
Amer Sts Pub Serv cl A *	------	6⅝	6¾	200	4½	Oct	20⅞	Apr
Am Superpower Corp com *	5½	5⅜	6¼	34,700	5	Oct	19¼	Mar
First preferred *	63½	63½	67¼	1,600	61¾	Nov	99	Mar
Appalachian Gas com *	¾	⅝	1⅛	14,400	1	Oct	8¾	Feb
Warrants	⅛	⅛	⅛	4,400	⅛	Oct	⅞	May
Arkansas P & L $7 pref *	86	85	93	30	85	Nov	109½	May
Associated Gas & El cl A *	6¼	6⅛	6⅞	10,100	5⅛	Oct	23¾	Mar
Allotment ctfs	------	12	12	100	10	Sept	24⅞	May
$8 int bear allot ctfs	48	48	48	50	42	Oct	91¾	Feb
Warrants	------	3/16	¼	1,500	⅛	Sept	15-16	Jan
Brazilian Tr Lt & Pr ord *	10⅜	10⅜	11⅝	2,300	7	Oct	28½	Mar
Buff Niag & East Pr pf 25	24	24	24¼	1,100	22	Oct	27½	Sept
1st preferred *	------	90	91¼	400	87	Oct	105	Aug
Cable & Wireless Ltd—								
Am dep rcts A ord shs £1	¾	¾	¾	300	¼	Sept	1⅛	Mar
Am dep rcts B ord shs £1	⅜	⅜	½	1,400	¼	May	¾	Feb
Am dep rcts pref shs £1	------	2¼	2¼	200	1½	Sept	3½	Feb
Cent Hud G&E com v t c *	15½	15½	17½	2,400	15½	Nov	31	Mar
Cent Pub Serv common *	8½	8½	8½	100	8	July	18¾	Feb
Class A *	2¾	2¾	3⅝	4,800	2	Oct	19¼	Apr
Cent & So'west Util com *	9½	9½	9¾	200	7	Oct	24¼	Feb
Cent States Elec com *	3	3	3¼	8,600	2	Sept	12½	Mar
6% pref with warr 100	------	37	37	20	36	Nov	87	Mar
Cent West Pub Serv cl A	16	16	16	100	16	Nov	17¾	July
Cities Serv P & L $6 pref *	------	59½	60	100	57	Oct	82	Apr
Cleve Elec Illum com *	------	32¾	34	700	26¾	Oct	52½	Mar
Commonwealth Edison 100	141¾	141¾	145	400	130	Oct	256¾	Feb
Com'w'lth & Sou Corp—								
Warrants	¾	¾	⅞	18,300	⅝	Oct	2¼	Mar
Community Water Serv *	2¾	2½	3⅛	1,300	2½	Nov	12½	Apr
Consol G E L&P Balt com *	70	69⅝	76	2,500	z60½	Oct	101	Feb
Preferred class A 100	------	102¾	103	100	102¾	Nov	108	July
Consol Gas Util cl A *	------	2¾	3½	400	2¼	Oct	17⅝	Mar
Class V v t c *	------	4	4	100	3½	Oct	8	Mar
Duke Power Co 100	83	83	85½	100	69	Oct	145	Feb
Duquesne Gas com *	3/16	⅛	3/16	1,600	⅛	Sept	6¼	Feb
East Gas & Fuel Assoc	------	10¼	10¼	100	10	Oct	27	Mar
East States Pow com B *	4	3½	4½	2,300	3½	Nov	24	Mar
East Util Assoc conv stk *	5	5	5¼	200	3	Oct	8¾	July
Elec Bond & Sh Co com *	16¾	16¼	19¾	212,000	14¾	Oct	61	Feb
$6 preferred *	79	78½	84	3,600	75	Sept	108¼	Mar
$5 cum pref *	67	66⅝	70	1,200	63	Oct	97	Mar
Elec Pow & Lt 2nd pf cl A *	------	45	50	650	45	Nov	101	Mar
Warrants	6¾	6¾	7⅜	800	6¾	Nov	37⅝	Feb
Empire Gas & Fuel—								
8% preferred 100	------	58¼	60½	500	45½	Sept	89½	Jan
7% preferred 100	------	54¼	54¾	100	39½	Oct	79¾	Apr
Empire Pub Serv com A *	------	½	½	100	½	Oct	7½	Jan
European Elec class A 10	4	4	4⅛	600	3	Sept	15	Mar
Florida P & L $7 pref *	------	80	80	25	80	Nov	104	Mar
Gen G & E 6% pref B *	------	z23⅞	24¾	550	21¼	Oct	78	Mar
Gen Pub Serv $6 pref *	------	35	35	10	35	Nov	83	Apr
Georgia Power $6 pref *	------	85½	85½	100	80½	Oct	100¾	Mar
Hamilton Gas Co com v t c	1¼	1	1¼	300	¾	Oct	6	Apr
Illinois P & L $6 pref *	68	68	70½	250	68	Nov	94⅛	Apr
Ind'polis P & L 6½% pf 100	------	92	92	25	88	Oct	107¾	Mar
Inter cont Pcwer com A *	------	¼	¼	100	¼	Nov	9	Feb
Internat Superpower *	11¼	11¼	12	200	10	Sept	33¼	Mar
Internat Util class A *	------	18	18	100	10¼	Oct	45	Feb
Class B *	2¾	2½	3	2,400	2½	Oct	10⅞	Feb
Warrants for class B stk	⅞	⅞	⅞	1,400	½	Sept	4¼	Feb
Interstate Pow $7 pref *	53	53	59	150	49¼	Oct	87½	Mar
Italian Superpower com A	------	1¾	2	800	1⅛	Oct	10¾	Jan
Long Island Lt com *	------	22½	22⅞	600	17	Sept	36¼	Mar
6% pref series B 100	------	98½	98½	50	83	Oct	107½	July
7% preferred 100	102½	102½	105½	80	97	Oct	112¾	Mar
Louisiana P & L $6 pref *	------	90¼	90¼	50	80¼	Oct	103¼	Apr
Marconi Internat Marine								
CommunAm dep rcts £1	6⅝	6⅝	6⅝	100	5⅞	Oct	10	Mar
Marconi Wirel T of Can 1	1⅜	1¼	1½	6,900	1⅛	Oct	4	Mar
Mass Util Assoc com v t c *	------	2¾	2¾	200	2	Oct	4⅞	Mar
5% conv partic pref 50	------	23½	24⅝	125	23½	Sept	35	Mar
Memphis Natural Gas *	5½	5⅜	6	1,800	5⅛	Oct	12¼	Feb
Middle West Util com *	9⅞	9½	10¾	19,200	8	Sept	25¼	Mar
$6 conv pref ser A *	59¾	59¾	64¾	700	59¾	Nov	101	Mar
Class A warrant	------	½	½	800	½	Nov	2⅛	Feb
Mid West States Util cl A *	½	½	1¼	400	⅛	Nov	25	Feb
Miss River Power pref 100	------	93½	94	30	90	Oct	110	Aug
Mohawk & Hud Pr 1st pf *	98	97	98	75	89	Oct	107¼	Apr
Mtn Sts Pow 7% pref 100	69	69	69	20	69	Nov	93⅝	Jan
Mtn Sts Tel & Tel 100	------	122	122	10	120	Oct	149¼	Apr
National P & L $6 pref *	79	79	81	350	68	Oct	104¾	Apr
Nat Pub Serv com cl A *	------	11⅝	12¼	700	11⅝	Oct	21⅝	Mar
7% preferred 100	------	52	53½	375	50	Oct	87½	Mar
New Eng Pow 6% pref 100	------	64¼	64½	90	58¾	Oct	86	Feb
N T Pow & Lt 7% pref 100	------	106	106½	75	100	Oct	117½	Aug
N Y Steam Corp com *	------	59	59⅜	200	46⅞	Jan	89	Mar
N Y Telep 6½% pref 100	------	114	114	25	112	Oct	118⅛	Mar
Niagara Hud Pow com 10	7⅜	7⅛	8⅝	24,900	6⅝	Oct	15½	Mar
Class A opt warrants	⅞	⅞	1⅜	11,400	⅜	Oct	3¼	Mar
Class B opt warrants	3	3	3⅜	2,100	2	Oct	8⅜	Mar
Nor Ind Pub Serv 7% pf 100	------	95	95	25	95	Nov	113	Mar
Nor States Pow com 100	90	90	95	600	80⅝	Oct	152½	Mar
7% preferred 100	98⅛	98⅛	99⅞	300	97¼	Oct	e109¾	Mar
6% cum preferred 100	------	91	91½	60	91	Nov	101	Mar
Pacific G & E 6% 1st pf 25	25⅞	25⅝	26¼	1,600	24¼	Oct	30	July
5½% 1st pref 25	------	24¾	24¾	100	23½	Sept	27¼	Aug
Penn Pow & Lt $7 pref *	103½	103½	104	100	97½	Oct	112¾	Aug
Pa Water & Power *	55	54	55	600	44½	Oct	70½	Mar
Peoples Lt & Power cl A *	1½	1¼	1¾	1,600	1¼	Nov	26½	Feb
Phila Co new com *	18⅝	18⅝	18⅝	100	18	Oct	31⅞	Feb
Puget Sound P&L $6 pref *	------	75	75	10	72	Oct	100¼	Jan
Rhode Isl Pub Serv pref *	23¾	23¾	23¾	100	22	Sept	28⅞	Mar
Rockland Light & Pow 10	11½	11½	12⅜	900	9	Oct	18¼	Mar
Sou Cal Edison 7% pf A 25	z 28¼	z28¼	28¼	100	27⅝	Oct	31¼	Aug
6% preferred B 25	------	25½	25½	100	24⅞	Oct	29⅜	Aug
5½% preferred C 25	------	23¼	23¼	400	23¼	Sept	27¾	May
Sou Colo Power cl A 25	------	17	17	100	16½	Nov	24⅞	Mar
Southern Nat Gas com *	¼	¼	5-16	2,200	¼	Oct	9¼	Apr
Sowest Bell Tel 7% pf 100	------	117¾	117¾	50	110	Oct	123¼	Sept
So'west Gas Util com *	1	1	1⅜	2,200	1	Nov	6⅜	Feb
Stand Pow & Lt com B *	24	24	24	100	18¼	Oct	50	Feb
Preferred	82	82	82	50	74	Oct	101	Mar
Swiss Amer Elec pref 50	------	55¼	55¼	100	50	Nov	95	Mar
Tampa Electric com *	30	30	31	600	27	Oct	61	Feb
Union Nat Gas of Canada *	z5⅝	z5½	6	1,600	5⅛	Oct	17¼	Jan
United Corp warrants	------	4½	5½	3,600	3⅜	Oct	15½	Mar
United El Serv Am shs	------	4¼	4⅜	600	4	Sept	12	Feb
United Gas Corp com *	2⅞	2¾	3⅛	27,200	2⅜	Oct	11⅞	Jan
Pref non-voting *	52	52	55	800	41	Oct	94	Mar
Warrants	15-16	⅞	1	7,500	½	May	4⅝	Jan
United Lt & Pow com A *	9½	9½	11⅛	14,400	8⅜	Oct	34½	Feb
Common class B *	18	18	20⅛	300	18	Nov	69¾	Jan
$6 conv 1st pref *	58	58	61	800	55	Oct	104¼	Mar
U S Elec Pow with warr *	2	2	2½	4,300	1⅝	Sept	8¾	Feb
Utah P & L $7 pref *	------	92⅞	94½	100	83	Oct	108	Mar
Util Power & Light com *	5	4⅜	5⅛	9,800	3⅜	Oct	14½	Feb
Class B v t r ctf *	11⅛	10	13½	700	10	Nov	31½	Mar
Western Power pref 100	------	95½	96	100	95	Oct	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymers Co 25	11	11	11	50	6¼	May	16	Aug
Galena Oil Corp *	1⅛	1⅛	1⅛	100	1	June	3	Aug
Humble Oil & Refining 25	52	51¾	53	1,600	47¼	Oct	72	Feb
Imperial Oil (Can) coup *	10⅛	10⅛	11	4,100	7⅝	Oct	14¼	Aug
Indiana Pipe Line 10	8¼	8¼	8¾	100	5½	Oct	21½	Feb
New York Transit 10	8¼	8¼	8¾	200	5½	Sept	14½	Jan
Northern Pipe Line 50	------	33	35	150	20	Sept	35½	Nov

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Oil 6% pf 100	80¼	80	85	500	80	June	102¼	Jan
Penn Mex Fuel Co 25	------	7⅛	7⅛	100	6	Oct	15½	Jan
South Penn Oil 25	------	13	14	700	12	Oct	23¼	Jan
Standard Oil (Indiana) 52	20	19¼	22	23,600	15¼	Oct	38½	Jan
Standard Oil (Ky) 25	16¼	16⅛	16⅞	2,900	13¼	Oct	23¾	Feb
Standard Oil (Neb) 25	------	25¼	26	500	16½	Oct	36½	Jan
Standard Oil (O) com 25	40	40	40	100	35	June	62½	Jan
Preferred 100	------	90	90	20	90	Nov	106	Apr
Other Oil Stocks—								
Amer Maracaibo Co *	⅜	⅜	⅜	500	¼	Oct	1¾	Mar
Ark Nat Gas Corp com *	3	3	3¼	1,400	2⅛	Oct	6½	Feb
Class A *	2⅞	2⅝	3¼	10,400	2	Oct	6¾	Feb
Preferred 10	5½	5½	5⅝	700	3¾	Sept	7	Mar
Atlantic Lobos com *	------	¼	¼	100	⅛	Feb	1	Mar
Preferred 50	------	¾	⅞	200	⅝	July	3¼	Apr
British American Oil Ltd—								
Coupon stock (bearer)	------	10	10⅛	300	6¼	Oct	16⅞	Jan
Carib Syndicate 25c	------	½	½	3,000	½	Jan	2¾	Feb
Colon Oil Corp com *	------	1	1	1,700	¾	June	3¼	Mar
Columb Oil & Gasol v t c *	1¾	1¾	1⅞	1,900	1	Oct	7½	Feb
Consol Royalty Oil 1	------	1¼	1¾	3,300	1¼	Nov	2¾	Jan
Cosden Oil Co com *	1	⅞	1	1,400	½	Oct	3¾	Jan
Preferred 100	------	1⅞	1⅞	100	1	June	15	Jan
Creole Petroleum Corp *	2¼	2⅛	2½	2,700	1¾	Oct	8¼	Jan
Crown Cent Petrol Co *	¼	¼	¼	100	⅛	Sept	⅝	Feb
Darby Petroleum com *	2⅜	2⅜	2⅝	100	2	May	5	Feb
Derby Oil & Ref com *	2¼	2¼	2¼	500	1¾	Oct	6	Feb
Gulf Oil Corp of Penna 25	46⅛	46⅛	49½	2,600	38	June	76	Jan
Ind Ter Ill Oil class B *	------	6⅜	6½	300	5⅞	Oct	16⅞	Feb
Intercont Petrol Corp 5	5-16	¼	⅜	6,500	3-16	July	⅜	Jan
Internat'l Petroleum *	10½	10½	11⅝	7,000	7¾	Oct	15½	Jan
Leonard Oil Develop 25	⅜	⅜	⅜	400	5-16	Sept	1½	Mar
Lion Oil Refg Co *	------	3¼	3¼	100	2¾	Sept	6¾	Feb
Lone Star Gas Corp *	9¼	9¼	10	1,500	7⅛	Oct	29	Jan
Margay Oil Corp *	------	4	4	100	2⅝	Oct	5	Apr
Mich Gas & Oil Corp *	------	1½	2	400	1¼	Oct	8⅞	Jan
Mid States Pet cl B v t c *	------	½	⅝	900	¼	Oct	½	Jan
Mo-Kansas Pipe Line com 5	1⅞	1⅞	2	3,500	1⅞	Nov	11	Jan
Mountain Producers 10	------	3⅜	3⅜	100	2½	Sept	5¼	Jan
National Fuel Gas *	14¾	14⅝	16¾	2,700	11¾	Oct	26½	Feb
North European Oil Corp	⅜	⅜	7-16	1,900	⅜	Sept	2½	Mar
Pacific Western Oil *	5	5	5	2,500	2⅞	Oct	15	Feb
Pandem Oil Corp *	------	⅛	3-16	2,100	⅛	June	¼	Apr
Pantepec Oil of Venez *	------	⅝	¾	3,600	⅝	June	2	Feb
Petrol Corp of Am warr	------	⅝	⅝	500	¼	June	1⅛	Jan
Plymouth Oil Co 5	9¼	9⅛	9¾	1,400	6	Oct	12	Feb
Producers Royalty *	------	⅜	⅜	200	⅜	Sept	4⅛	Jan
Pure Oil Co 6% pref 100	------	57¾	58	60	57¾	Nov	83½	Jan
Reiter Foster Oil Corp *	------	¾	1	800	⅛	June	2¾	Aug
Royalty Corp pref 100	------	½	½	200	½	Nov	3¾	Jan
Salt Creek Producers *	4¾	4¾	4¾	200	3¾	Oct	7½	Jan
Southland Royalty Co *	4¼	4⅛	4¼	700	3¾	Oct	7½	Jan
Sunray Oil 5	⅝	7-16	o¾	4,300	7-16	Oct	5¼	Feb
Texon Oil & Land Co *	6⅛	6⅛	6½	500	2½	Oct	12¾	Feb
Union Oil Associates 25	------	15½	15½	100	11¼	Sept	24½	Jan
Venezuela Petroleum 5	½	½	½	1,000	¾	Oct	1¼	Jan
"Y" Oil & Gas Co *	⅝	⅝	⅝	1,000	¾	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan 10	------	28¼	31	450	23¼	Oct	53	Feb
Bwana M Kubwa Copper American shares	------	⅝	⅝	100	½	Oct	1¾	Jan
Carnegie Metals 10	1½	1½	2	1,400	¾	June	2½	Jan
Comstock Tun & Drain 10c	------	⅜	½	600	¼	Sept	⅝	Feb
Consol Copper Mines 5	1¼	1⅛	1¼	1,100	1	Sept	3¾	Jan
Cresson Consol G M & M 1	5-16	5-16	5-16	800	¼	Oct	1¼	Jan
Cusi Mexicana Mining 1	½	½	¾	3,700	3-16	Sept	1¾	Mar
Evans Wallower Lead *	------	9-16	9-16	400	9-16	Aug	13-16	Nov
Falcon Lead Mines 1	1-16	1-16	1-16	200	1/16	Feb	⅛	Feb
Golden Center Mines 5	------	½	½	400	¾	Sept	2	Feb
Goldfield Cons Mines 1	⅛	⅛	⅛	500	1-16	Sept	¼	Jan
Hecla Mining Co 25c	------	5	6¼	1,300	4	June	8	Mar
Hollinger Consol G M 5	5	5	5⅜	1,000	3⅛	Oct	8¾	Apr
Hud Bay Min & Smelt *	2½	2½	3⅜	3,300	z2	Sept	6¾	Mar
Kerr Lake Mines 5	------	¼	¼	100	⅛	Mar	5-16	Nov
Lake Shore Mines Ltd 1	25¾	25¾	26¼	200	17¼	Sept	28¼	Apr
New Jersey Zinc Co 25	------	29	31⅜	700	25¼	Sept	51	Jan
NY & Honduras Rosario 10	------	13⅛	13¾	600	9⅛	Sept	15	Nov
Newmont Mining Corp 10	15	15	19⅞	4,200	13¾	Oct	58¼	Feb
Nipissing Mines 5	------	1	1⅛	1,400	¾	June	1⅛	May
Ohio Copper 1	⅛	⅛	⅛	4,000	⅛	June	⅛	Feb
Premier Gold Mining 1	------	5/16	11-16	1,700	5/16	Sept	1¼	Apr
Quincy Mining 25	------	3	3	100	2	Sept	6¾	June
Roan Antelope Copper— American shares	8¼	8¼	9	300	3	Sept	18½	Mar
St Anthony Gold Mines 1	1-16	1-16	1-16	2,000	1-16	Jan	1/16	Jan
Shattuck Denn Mining *	------	2½	2⅞	400	z2	Sept	6	Mar
Standard Silver Lead 1	------	1-16	⅛	1,000	1-16	July	⅛	Sept
Teck Hughes Hold Min 1	4⅝	4½	5⅛	9,400	4	Sept	9	Apr
United Verde Extens'n 50c	4½	4	4¾	1,700	4	Nov	13¼	Mar
Utah Apex Mining Co 5	½	½	½	200	½	Oct	1½	Jan
Walker Mining 1	1	1	1	100	¾	Oct	2	Feb
Wenden Copper Min 1	------	3-16	3-16	100	⅛	Feb	⅜	Feb
Wright Hargreaves Ltd *	------	2⅞	2⅞	500	1¾	Sept	e3¼	Aug
Yukon Gold Co 5	⅛	⅛	⅛	100	⅛	Feb	7-16	Apr
Bonds—					$			
Alabama Power 4½s 1967	89¼	89	90	42,000	86½	Oct	99½	Jan
1st & ref 5s 1956	------	100	100	10,000	98¼	Nov	104¼	May
1st & ref 5s 1968	------	98	99	9,000	97½	Oct	105¼	Aug
Aluminum Co s f deb 5s '52	100⅛	100	100⅜	92,000	97½	Oct	105½	Apr
Aluminum Ltd 5s 1948	------	75	77	11,000	75	Nov	101	Apr
Amer Aggregates deb 6s '43 With warrants	------	z48½	z48½	1,000	z50	Oct	77	Jan
Amer Com'lth Pr 6s 1940	25¼	25¼	31	107,000	25½	Nov	83	Jan
Debentures 5½s 1953	24¾	24¾	29¼	14,000	24¾	Nov	65	Aug
Am Commun Pow 5½s '53	36½	33	39⅞	28,000	28	Nov	70¾	July
Am & Cont Corp 5s 1943	50	50	50	2,000	50	Nov	83½	June
Am El Pow Corp deb 6s '57	49	49	52¼	14,000	40	Oct	76¼	Apr
Amer G & El deb 5s 2028	86¼	86	91⅜	175,000	83	Oct	101	July
Amer Gas & Power 5s 1953	43	41	43	20,000	40	Nov	70¾	July
Amer Pow & Lt 6s 2016	85	85	89	61,000	80	Oct	108	Apr
Amer Radiator deb 4½s '47	------	93	96¼	8,000	93	Nov	102½	Apr
Amer Roll Mill deb 5s 1948	67½	67½	69½	15,000	60	Oct	97½	Feb
4½% notes Nov 1933	80	79⅞	81	27,000	77½	Nov	98¼	Apr
Amer Seating conv 6s 1936	------	44	45½	17,000	39¾	Oct	70	Feb
Appalachian El Pr 5s 1956	96¾	96¼	97¾	64,000	93	Oct	104¾	May
Appalachian Gas 6s 1945	15	15	19¼	32,000	15	Nov	89	Feb
Conv deb 6s ser B 1945	12½	12½	17⅜	54,000	12½	Nov	75	Feb
Appalachian Power 6s 2024	------	98½	99	6,000	90	Oct	106¼	May
Arkansas Pr & Lt 5s 1956	87	87	90	62,000	87	Oct	102½	May
Arnold Print Wks 6s 1941	75½	75½	75½	1,000	75½	Nov	86	July
Associated Elec 4½s 1953	60	60	67	9,000	60	Nov	94	Mar
Associated Gas & Electric Deb 4½s 1948	47½	47	50	7,000	38	Oct	80	May
Conv deb 5½s 1977	56	55	60	25,000	45	Oct	96½	Jan
4½s series C 1949	43	42½	44¼	189,000	36	Oct	73	Mar
5s 1950	50	49¾	51¼	138,000	40½	Oct	80½	Feb
5s 1968	50	49	51	123,000	40	Oct	80¼	Feb
5½s 1938	42½	41½	44	95,000	35	Oct	76½	Jan
Assoc Rayon deb 5s 1950	------	45	45	1,000	30½	Oct	60¼	Apr
Assoc Simmons Hardware 6½% gold notes 1933	------	z23¼	z23¼	1,000	20	Oct	57	Fe
Assoc T & T deb 5½s A '55	76	z75½	77	44,000	53½	Oct	90	Jan
Assoc Telep Util 5½s 1944	66	66	69⅞	65,000	50	Oct	92¾	Mar
6s 1933	95	95	96	26,000	89	Nov	101½	July
Atlas Plywood deb 5½s '43	38	38	38¼	8,000	38	Oct	z60¼	Mar
Baldwin Loco Wks 5½s '33	------	92¼	92¼	5,000	89½	Nov	102	Mar
Beacon Oil deb 6s 1936 With warrants	95	95	95¼	25,000	95	Oct	99¼	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Bell Tel of Canada 5s 1957	93¾	93¾	96¾	81,000	89½	Oct	107	May
1st M 5s series A 1955	94	94	97½	139,000	89	Oct	109	July
1st M 5s ser C 1960	93¾	93¾	97½	110,000	90	Sept	107½	May
Birmingham Elec 4½s 1968	87	86	87	6,000	86	Nov	107½	May
Birmingham Gas 5s 1959	------	85	85	1,000	82½	Nov	107½	May
Boston Consol Gas 5s 1947	101¾	100¾	101¾	13,000	100¾	Oct	105¾	Aug
Bklyn Borough Gas 5s 1967	------	106	106	1,000	104¼	Jan	106¼	Apr
Canada Nat Ry 7s 1936	100½	100¼	101½	31,000	98	Oct	111½	May
20-year guar 4½s 1951	81⅝	81¼	83¾	185,000	75	Sept	98¼	Sept
Can Nat SS 5s 1955	------	89	89	5,000	80	Oct	107¼	June
Capital Admin deb 5s 1953								
With warrants	74	74	s76	3,000	74	Oct	88½	July
Without warrants	73	73	75½	4,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s 1956	96	96	97	17,000	92¼	Oct	105	May
Caterpillar Tractor 5s 1935	94¼	94	95	50,000	93¼	Oct	101½	Feb
Cent Ariz Lt & Pr 5s 1960	95	94½	96	7,000	90¼	Oct	101¾	July
Cent Ill Pub Ser 5s G 1968	------	90½	92	16,000	88¼	Oct	102¾	May
4½s series H 1981	------	80	81¼	3,000	77	Oct	93½	July
1st & ref 4½s ser F 1967	79	77	83	30,000	76¼	Oct	94½	May
Cent Maine Pow 4½s E '57	------	91	93	6,000	88¼	Oct	104¼	June
5s series D 1955	97½	97½	97½	1,000	104¾	June	104¾	July
Central Power 5s ser D 1957	73½	73	77	16,000	73	Nov	94	May
Cent Pow & L 1st 5s 1956	76½	76	80¾	66,000	68	Oct	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants	39	39	41	147,000	z32	Oct	81	Mar
Cent States Elec 5s 1948	44	44	48	130,000	28	Oct	71½	Mar
Deb 5½s Sept 15 1954	47	47	51	198,000	30	Oct	77	Mar
Cent States P & L 5½s '53	58	56	59⅞	123,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	77	77	77¾	79,000	72½	Nov	94¼	Mar
Debenture 5½s Oct 1 '35	87	87	89	11,000	87	Nov	e102¾	May
Chic Pneum Tool 5½s 1942	------	65	66	7,000	65	Nov	95½	Jan
Chic Rys 5s etfs dep 1927	------	52½	55	16,000	40	Oct	73	Mar
Cigar Stores Realty Hold								
Deb 5½s series A 1949	48	48	50	10,000	44	Oct	77¾	Apr
Cincinnati St Ry 6s B 1955	------	72	75	3,000	60½	Oct	96½	Feb
Cities Service 5s 1966	52	52	54	20,000	40¾	Oct	76	Jan
Conv deb 5s 1950	53¾	s52⅞	55⅜	1094000	39¾	Oct	82¾	Mar
Cities Serv Gas 5½s 1942	54	54	56	52,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s '43	59¾	59¾	60½	9,000	59¼	Oct	89	Jan
Cities Serv P & L 5½s 1952	64½	63⅞	66⅞	157,000	59¾	Oct	84	Jan
Cleve Elec Ill 1st 5s 1939	103⅛	103	104	12,000	103	Oct	107	Sept
Gen 5s series A 1954	------	103½	104½	11,000	102	Nov	107	Apr
Commander Larabee 6s '41	------	32	32	1,000	31½	Apr	43	Jan
Commers und Privat								
Bank 5½s 1937	39¾	39½	41¼	79,000	38	Sept	87½	Mar
Com'wealth Edison—								
1st 4½s series C 1956	------	96	97	2,500	94	Oct	105¾	June
1st m 4½s ser D 1957	------	97	97⅞	11,000	92	Oct	105½	May
1st M 4½s ser E 1960	94¾	93¼	94¾	28,000	91½	Oct	103½	May
1st M 4s ser F 1981	83⅛	85	86	142,000	82	Oct	94½	Aug
Community Pr & L 5s 1957	63	61	64	32,000	57	Oct	92	July
Conn Light & Pow 7s 1951	------	114	114	1,000	114	Nov	119¼	Sept
Consol Gas El Lt & P(Balt)								
1st ref s f 4s 1981	93¼	92⅛	93⅜	33,000	88¼	Oct	99½	Sept
1st & ref 5½s Ser E 1952	106½	105½	106¾	8,000	105	Oct	109	Sept
1st & ref 4½s ser H 1970	99⅞	99	100	4,000	98	Oct	e105⅜	Sept
Consol Gas Util Co—								
1st & coll 6s ser A 1943	------	40	44½	37,000	30	Oct	88	Mar
Deb 6½s with warr 1943	22⅝	21⅛	23	14,000	18½	Nov	85	Mar
Consumers Power 4½s '58	96⅝	96¼	97¼	102,000	z95⅝	Oct	105½	May
Cont'l G & El 5s 1958	68¼	67⅝	71	227,000	65	Oct	88¼	Mar
Continental Oil 5½s 1937	86⅜	86⅜	89	3,000	z82½	May	95	Jan
Continental Securities 6s								
With warrants 1942	------	47	nc57½	22,000	38	Nov	73¾	Apr
Without warrants	45½	45⅛	45⅛	2,000	45½	Nov	45½	Nov
Crucible Steel deb 5s 1940	------	79	79⅛	5,000	75	Oct	101⅜	Mar
Cumber'd Co P & L 4½s '56	86	85	86	3,000	85	Nov	100½	Aug
Cuban Telephone 7½s 1941	87	87	88¼	9,000	75	Sept	107	Mar
Cudahy Pack deb 5½s 1937	86⅜	86⅜	86¾	7,000	84¾	Oct	100	Feb
Sinking fund 5s 1946	99	98¾	99	7,000	98¾	Nov	103¼	June
Dallas Pow & Lt 5s C 1952	------	99½	99⅞	5,000	98½	Nov	103	Apr
Dayton Power & Lt 5s 1941	------	102¼	102¾	4,000	99	Oct	e105	Apr
Del Elec Pow deb 5½s '59	------	75	77½	6,000	75	Nov	95	May
Det City Gas 6s ser A 1947	------	103¾	103¾	3,000	97	Nov	107½	May
1st M 5s ser B 1950	97	96	97½	12,000	95½	Oct	104¾	Apr
Det Int Bdge 6½s 1952	------	10	11	5,000	8½	Nov	30	Jan
Deb 7s Aug 1 1952	------	2	2	6,000	1	Aug	5	Mar
Dixie Gulf Gas 6½s								
With warrants 1937	73	71	73	3,000	60	Oct	96½	June
Duke Power 1st 4½s 1967	------	99	99	8,000	99	Nov	105	May
Duquesne Gas 6s 1945	------	8	9	5,000	7	Oct	70½	Jan
East Utilities Investing								
5s with warr 1954	37	35½	37½	49,000	z28½	Oct	71	Jan
Edison El (Boston) 5s 1933	101	100⅞	101½	76,000	99½	Sept	104½	May
4% notes Nov 1 1932	100	99⅞	100	12,000	98¾	Sept	102¼	June
Elec Power & Lt 5s 2030	64	63¾	69⅛	147,000	58¼	Oct	90	Mar
El Paso Nat Gas 6½s 1943	------	72	78	7,000	68	Oct	108	Jan
Empire Dist Elec 5s 1952	------	73	75	8,000	71¾	Oct	97½	Mar
Empire Oil & Refg 5½s '42	50¾	50⅜	51⅜	77,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants 1953	50	50	s53	10,000	48	Oct	83	Mar
European Elec 6½s 1968								
Without warrants	51½	51	52	39,000	44	Sept	84	Mar
Eur Mtge & Inv 7s C 1967	------	44	46	11,000	40	Oct	90	Apr
Fairbanks Morse deb 5s '42	79⅝	79	79⅝	6,000	79	Oct	98	Jan
Federal Water Serv 5½s '54	40	40	47	47,000	40	Nov	90	Feb
Finland Residential Mtge								
Bank 6s 1961	41½	41	46	20,000	39⅛	Oct	82½	May
Firestone Cot Mills 5s 1948	68	65½	68½	20,000	61	Oct	87	July
Firestone T & R 5s 1942	------	78	80	7,000	67	Oct	91	Aug
First Bohemian Glass Wks								
1st 7s Jan 1 1957	52	50	52	2,000	49	Nov	82¼	Jan
Fisk Rubber 5½s 1931	18	17½	18	3,000	12	May	27⅝	Feb
Florida Power & Lt 5s 1954	79	77½	80⅛	165,000	68	Oct	91½	Apr
Gary El & Gas 5s ser A 1934	------	90	91½	10,000	87	Oct	98½	Aug
Gatineau Power 1st 5s 1956	75	75	78½	79,000	60	Sept	94½	Jan
Deb gold 6s June 15 1941	65½	65	69	30,000	50	Oct	95	Mar
Deb 6s ser B A & O 1941	------	67	70	11,000	50	Oct	92½	Jan
Gen Bronze Corp 6s 1940	------	41	44	18,000	38	Oct	65	Apr
Gen Indus Alcohol 6½s '44	------	9½	9½	2,000	9½	Nov	38	Mar
Gen Motors Accept Corp—								
5% serial notes 1932	------	100¼	100¼	2,000	97¾	Oct	101¼	May
5% serial notes 1933	------	99¼	99¾	7,000	97	Oct	102½	June
5% serial notes 1934	97¾	97½	98½	21,000	96½	Oct	102¾	May
5% serial notes 1935	------	97¾	98	3,000	96	Oct	102¾	May
5% serial notes 1936	98¼	97½	98¼	6,000	95¼	Oct	103	Aug
Gen Pub Serv deb 5s 1953	------	73	73	1,000	72	Nov	z88	June
Gen Pub Util conv 6s 1931	45	45	47	4,000	40½	Nov	97	Mar
1st 6½s series A 1956	45	43½	47	25,000	35¼	Oct	82	Sept
Gen Vending Corp 6s 1937								
With warrants	------	7	7½	6,000	6¼	Nov	14¾	Jan
Gen Wat Wks Corp 5s 1943	39½	38¼	41	30,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B 1944	25	25	29	16,000	13	Oct	69	Jan
Georgia Power ref 5s 1967	92	90¾	95	61,000	90	Sept	103⅛	Aug
Gesfurel deb 6s 1953								
Without warrants	47½	47½	47½	1,000	36	Sept	88¼	Mar
Gillette Safety Razor 5s '40	87⅛	87	87⅞	284,000	79	Sept	e95¼	May
Glidden Co 5½s 1935	------	82	84¾	1,000	68	Oct	93	Jan
Gobel (Adolph) 6½s								
With warrants 1935	75	70	77	41,000	51	June	82	Feb
Grand Trunk Ry 6½s 1936	99⅝	99⅝	100	7,000	91½	Sept	109¼	May
Gt Nor Pow 5s 1955	100¼	100¼	100¼	25,000	99	Oct	103¼	Aug
Gt West Power 1st 5s 1946	100	100	100	8,000	97½	Oct	106¼	June
Guantanamo & West 6s '58	------	22	22	5,000	20	Mar	35	Jan
Guardian Investors 5s 1948								
with warrants	------	49	49	2,000	35	Oct	59	Mar
Gulf Oil of Pa 5s 1937	98½	98½	99½	61,000	92	Oct	103¾	Aug
Sinking fund deb 5s 1947	98	97½	98	41,000	86	Oct	104	Feb
Gulf States Util 5s 1956	88½	88	90	16,000	83	Oct	103¼	May
1st & ref 4½s 1961	------	76	78	7,000	76	Nov	94¼	May

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hamburg Elec 7s 1935	------	80	81¾	5,000	76	Nov	100¾	Mar
Hamburg El & Und 5½s 38	36	36	40¾	5,000	36	Nov	86	Mar
Hanna (M A) 6s 1934	92	92	92	1,000	92	Nov	101¼	May
Hood Rubber 7s 1936	------	51	51	3,000	39	Oct	69½	Mar
5½s 1936	------	40	40½	7,000	35	Sept	69½	Mar
Houston Gulf Gas 6s 1943	51⅛	51⅛	57¾	35,000	45¼	Oct	z91	Jan
Deben 6½s April 1 1943	------	51¼	56	9,000	z43	Oct	92	Feb
Houston L & P 1st 5s A '53	98¾	97½	100	23,000	96	Oct	104	May
1st 4½s series D 1978	------	89	89	1,000	87	Oct	99¾	Aug
1st lien & ref 4½s E 1981	------	87¼	88	15,000	85¾	Oct	99¼	June
Hudson Bay M & S 6s 1935	------	57¼	60	5,000	44	Oct	87½	Jan
Hung Ital Bank 7½s 1963	------	s48½	49	4,000	48	Oct	90	Apr
Hydraulic Power 5s 1950	------	103½	103½	2,000	100	Oct	108	Aug
Hygrade Food 6s ser A '49	48½	45⅛	48½	8,000	39	Oct	56	July
6s series B 1949	------	46	46	2,000	39½	Oct	54	Apr
Idaho Power 5s 1947	98⅝	98⅝	100½	34,000	95	Oct	105¾	Aug
Ill Nor Util 1st 5s 1957	------	96⅝	97	11,000	94	Oct	105½	Aug
Ill Pow & L 1st 6s ser A '53	94	94	96	53,000	92¼	Oct	105	Apr
1st & ref 5½s ser B 1954	------	89	93½	33,000	85	Oct	105	Apr
1st & ref 5s ser C 1956	84⅛	84⅛	85⅞	48,000	80	Oct	99¾	May
S f deb 5½s May 1957	73	72	76	18,000	68	Oct	94½	Feb
Independ Oil & Gas 6s '39	89	88	89½	22,000	72¾	May	100	Jan
Indiana Elec 5s ser C 1951	------	78	78	2,000	64	Oct	95	Aug
Ind Hydro-El Sys 5s 1958	------	76½	80	13,000	74	Oct	97	July
Ind & Mich Elec 5s 1955	------	99½	100½	15,000	98	Oct	105¼	May
Indiana Service 5s 1963	62	62	65	22,000	55	Oct	86¼	Apr
1st & ref 5s 1950	66¼	66	66½	11,000	60	Sept	90	Aug
Ind'polis P & L 5s ser A '57	98⅞	98½	99¾	177,000	94	Oct	105	July
Insull Util Invest 6s 1940								
With warrants	52	51	57	263,000	37½	Oct	85	Feb
Debenture 5s Jan 1949	--	40	40	1,000	40	Nov	65	June
Intercontinents Pow 6s 48								
With warrants	8⅜	8	8¾	13,000	7	Nov	60	Mar
Internat'l Pow Sec 7s E '57	84⅛	83	86¼	59,000	65	Oct	100¾	Mar
Coll trust 6½s ser B 1954	93¾	93	94¼	44,000	82	Oct	105	Sept
6½s series C 1955	80½	80½	86¾	50,000	50	Oct	92½	July
Secured 7s ser D 1936	------	s78	81	10,000	60	Oct	96	July
Deb 7s ser F 1952	64	64	68½	19,000	z60	Oct	88	July
International Salt 5s 1951	------	77½	82	4,000	75	Oct	86½	Aug
Internat Securities 5s 1947	------	54⅜	55	41,000	43½	Oct	78¾	Feb
Interstate Power 5s 1957	72⅞	72½	77⅜	63,000	65	Oct	91	Aug
Debenture 6s 1952	55	53⅛	62	45,000	40	Sept	84¼	Mar
Interstate P S 4½s F 1958	79	79	80½	8,000	78	Oct	94¾	Aug
1st & ref 5s ser D 1956	------	86	89	2,000	86	Oct	101	Aug
Interstate Tel 5s A 1961	------	70	70	3,000	90	Nov	93¾	June
Invest Co of Amer 5s 1947								
With warrants	------	74	74	4,000	70	Nov	86½	July
Without warrants	------	74	75	2,000	74	Nov	86	July
Iowa-Neb L & P 5s 1957	------	86⅜	87	7,000	82½	Oct	97¾	Apr
5s series B 1961	------	86	86	4,000	83¼	Oct	96½	May
Iowa Pow & Lt 4½s A 1958	------	89	89	5,000	81	Oct	97	Aug
Iowa Pub Serv 5s 1957	83	83	85	4,000	75	Oct	99	July
Iowa Ry & Light 5s 1932	------	98⅝	98⅝	1,000	93	Oct	99	Nov
Isarco Hydro-Elec 7s 1952	------	61	62	21,000	48	Oct	95	Mar
Isotta Fraschini 7s 1942								
With warrants	------	50¼	52	2,000	29½	Oct	79¼	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	45¼	45¼	48	16,000	40	Oct	77½	Mar
Jamaica Wat Sup 5½s 1955	------	97	97	1,000	96	Oct	103	June
Jer C P & L 1st 5s B 1947	99	98	100	13,000	96½	Oct	104½	Aug
1st 4½s series C 1961	90½	90½	91	51,000	90½	Nov	91	Nov
Jones & Laughlin Stl 5s '39	------	99½	100½	3,000	99½	Nov	100½	Nov
Kansas El Pow 6s A 1937	------	98	99	7,000	100	Sept	104½	May
Kansas Gas & Elec 6s 2022	------	96	96	1,000	85	Oct	109¾	Aug
Kansas Power 5s A 1947	------	89⅞	90	3,000	86	Oct	101½	May
Kansas Pow & Lt 6s 1955	98	98	99½	4,000	96	Nov	104¾	Aug
5s series B 1957	88	88	88¼	11,000	85	Nov	101½	Aug
Kentucky Util 1st 5s A 1961	------	89	89½	16,000	85	Oct	102	Sept
1st m 5s ser I 1969	------	86½	89	5,000	85½	Oct	101½	June
Keystone Pub Serv 5s 1978	------	86¾	88½	3,000	85½	Nov	100¾	Sept
Kimberly-Clark 5s 1943	------	92½	92½	1,000	90¾	Oct	100	Mar
Koppers G & C deb 5s 1947	86	84¼	89½	30,000	84	Oct	102¾	Mar
Sink fund deb 5½s 1950	94¼	91	96½	61,000	90	Oct	103¼	Mar
Kresge (S S) Co 1st 5s 1945								
Ctfs of deposit	97	97	98½	8,000	91¼	Oct	101¼	Aug
Lehigh Pow Secur 6s 2026	85¼	85⅛	88⅜	62,000	80½	Oct	106½	Apr
Leonard Tietz 7½s 1946	------	50½	51	5,000	45	Oct	96½	June
Lexington Util 5s 1952	83½	83½	84	7,000	80	Oct	97	July
Libby McN & Libby 5s 42	83	83	83⅛	10,000	82¼	Oct	96½	Apr
Lone Star Gas deb 5s 1942	88	88	88½	7,000	81	Oct	100½	Mar
Long Island Ltd 6s 1945	101	101	102	23,000	93½	Oct	106¾	Sept
Louisiana Pow & Lt 5s 1957	93	92¾	94¾	74,000	87	Oct	103	May
Manitoba Power 5½s 1951	67	67	69	14,000	57	Oct	95¼	Jan
Mansfield Min & Smelt								
7s without warrants 1941	------	40	40	5,000	35	Sept	92	Apr
Mass Gas Cos 5½s 1946	98¾	98¾	99½	59,000	98¾	Nov	106	May
Sink fund deb 5s 1955	92½	92	92⅝	42,000	91¼	Oct	102¼	May
Mass Util Assoc 5s 1949	85	85	85	3,000	84	Nov	96½	June
McCord Rad & Mfg 6s '45								
with warrants	------	33½	34	4,000	30	Oct	z57	Feb
Melbourne El Sup 7½s '46	------	70¼	70¼	9,000	70¼	Nov	100	Jan
Memphis P & L 5s 1948	------	100	100⅛	25,000	100	Oct	104¾	Aug
Metrop Edison 1st 4s E '71	81⅝	80⅜	81⅝	17,000	80	Oct	95¼	May
Middle West Utilities—								
Conv 5% notes 1932	91	91	94½	30,000	89½	Sept	100¾	Mar
Conv 5% notes 1933	76⅜	76⅛	81	48,000	74	Oct	99½	Apr
Conv 5% notes 1934	74	s73	79	37,000	62½	Oct	97¾	Mar
Conv 5% notes 1935	72¾	72¾	78⅜	58,000	z60	Oct	97	Jan
Milw Gas Light 4½s 1967	98¼	98	98½	4,000	97⅛	Nov	106⅝	June
Minneap Gas Lt 4½s 1950	80½	80½	82	9,000	77	Oct	95	May
Minn Pow & Lt 4½s 1978	84¾	83	85¼	23,000	83	Nov	98	May
1st & ref 5s 1955	93¼	93¼	93⅛	2,000	92	Nov	103½	Aug
Miss Power 1st 5s 1955	------	77½	77⅜	3,000	77½	Nov	96⅜	July
Miss Power & Light 5s 1957	------	84⅛	85	14,000	77	Oct	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants	93⅛	s93	93⅛	22,000	88½	Oct	106½	Feb
Miss Riv Power 1st 5s 1951	100	100	102	18,000	98½	Oct	106½	Sept
Monon W P 5½s B 1953	------	82	85	21,000	80	Oct	101	May
Montreal L H & P Con—								
1st & ref 5s ser A 1951	90	90	92⅝	104,000	81	Sept	105½	Aug
1st 5s series B 1970	90¼	89	90¼	6,000	87½	Oct	106	May
Munson S S 6½s 1937								
With warrants	13	13	15	8,000	10	Oct	44	Apr
Narragansett Elec 5s A '57	99⅝	99¼	100⅜	66,000	98	Sept	104	May
Nat'l Elec Power 5s 1978	51⅝	51⅛	54½	28,000	42	Oct	77	Mar
Nat Pow & Lt 6s A 2026	85	85	88	9,000	76	Oct	107¼	Apr
5s series B 2030	71	70	75	90,000	66⅛	Oct	93	Mar
Nat Public Service 5s 1978	50	50	54	81,000	43¾	Oct	78	Mar
Nat Tea 5% gold notes 1935	------	z88	88	6,000	z88	Nov	99⅞	May
Nat Trade Journal 6s 1938								
Certificates of deposit	------	8¼	8¾	2,000	4	Oct	10¼	July
Nebraska Power 4½s 1981	95¾	s95¼	u96½	67,000	90½	Oct	103¼	June
Deb 6s series A 2022	------	98⅛	98⅜	1,000	98	Oct	111½	May
Neisner Bros Realty 6s '48	------	38½	38½	2,000	38	Nov	80	Jan
Nevada-Calif Elec 5s 1956	80¼	80¼	81½	25,000	75	Oct	93¼	Jan
N E Gas & El Assn 5s 1947	71	69½	73½	54,000	62¼	Oct	94	May
Conv deb 5s 1948	72	72	73¼	15,000	61	Oct	95	Mar
Conv deb 5s 1950	72	70¼	72¼	53,000	61	Oct	94	May
New Eng Power 5½s 1954	78⅛	78	81⅛	51,000	67	Oct	94¾	Apr
5s 1948	72½	72½	78⅛	68,000	58½	Oct	83¼	May
N Orleans P Serv 4½s '35	------	85	86	19,000	79	Oct	95¼	Mar
N Y & Foreign Inv 5½s								
With warrants 1948	65	65	67	10,000	62	Oct	82	Mar
N Y P & L Corp 1st 4½s '61	93¼	93	94¾	162,000	88½	Oct	e100¾	July
Niagara Falls Pow 6s 1950	105¼	104½	105¾	55,000	103	Oct	108½	May
Nippon El Pow 6½s 1953	61½	61½	63⅜	13,000	60	Nov	94¼	May
Nor Cont Util 5½s A 1948	47½	47½	50	18,000	35	Oct	75	Jan
Nor Ind Pub Ser 5s D 1969	------	94	95	3,000	94	Nov	105	July
1st & ref 5s series C 1966	94	93	95	6,000	83	Nov	105	May
1st & ref 4½s ser E 1970	88	88	88	1,000	85¼	Oct	99½	Aug
Nor Ohio Pr & Lt 5½s 1951	99	98½	100	42,000	93	Oct	105½	Aug

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
No Ohio Tr & Lt 5s...1956	------	94½	94½	2,000	92½	Oct	103¼	June
No StatesPr 5½% notes '40	95½	95	95½	19,000	92¼	Nov	104½	Sept
Ref 4½s...1961	91¼	91½	93⅜	114,000	88¼	Oct	99¼	May
Ohio Edison 1st 5s...1960	98	98	99¼	95,000	91½	Oct	105	June
Ohio Power 5s B...1952	100	100	101⅜	27,000	98¼	Sept	105¼	June
6½s series D...1956	------	92	94	39,000	89¼	Oct	101¼	May
Ohio Pub Serv 5s ser D..54	90	88½	96	78,000	88½	Nov	104½	Aug
Okla Gas & Elec 5s...1950	88¼	88¼	93	23,000	88¼	Nov	104¼	May
Oswego Falls 6s...1941	------	58	58	1,000	50¾	July	67½	Jan
Pac Gas & El 1st 4½s..1957	95½	95½	95⅞	24,000	90½	Oct	102¾	July
1st 6s series B...1941	107	107	108½	7,000	104½	Oct	115	July
1st & ref 5½s C...1952	103¼	103¼	104¼	36,000	101¾	Oct	106¼	May
1st & ref 4½s F...1960	95⅛	95	95½	115,000	89	Oct	102½	July
Pac Invest deb 5s...1948	------	60	60	3,000	56	Oct	75½	Jan
Pac Pow & Light 5s..1955	------	87½	92¼	46,000	85	Oct	100	Mar
Pacific Western Oil 6½s'43 With warrants	56	56	61	103,000	46½	Oct	84¾	Jan
Penn Cent L & P 4½s..1977	86	86	87¾	17,000	81⅞	Nov	98	June
Penn-Ohio Edison 5½s '59	84	84	85½	29,000	76	Oct	104	May
Deb 6s series A...1950	87½	86½	89½	17,000	86	Oct	104½	Apr
Penn-Ohio P & L 5½s A '54	100¼	100¼	101¾	31,000	98	Oct	105¾	Aug
Pa Elec 1st & ref 4s F 1971	------	81	82¼	21,000	81	Nov	95½	May
Penn Teleph 5s ser C..1960	98½	98½	98¾	13,000	94⅞	Sept	104	Aug
Penn Wat & Pr 4½s B 1968	94	94	95	16,000	88	Oct	102	Sept
Peoples G Lt & Coke 4s '81	------	84¾	86¼	52,000	81⅞	Nov	96⅝	Aug
Peoples Lt & Pow 5s...1979	11	s10½	12¾	41,000	10	Sept	74½	Mar
Phila Elec Pow 5½s...1972	105	104¾	105⅝	41,000	101½	Oct	o107¼	Aug
Phila & Suburban Co G & E 1st & ref 4½s...1957	------	98¾	98¾	1,000	95	Oct	105	June
Piedmont Hydro-El Co— 1st & ref 6½s el A..1960	55	55	62	20,000	50	Oct	88	Mar
Piedmont & Nor Ry 5s 1954	72¾	72¾	73	8,000	70	Oct	93	Mar
Pittsburgh Coal 6s...1949	76¼	74	76¼	3,000	74	Nov	99⅜	Jan
Portland Gas & Coke 5s '40	------	98	98	1,000	97¾	Nov	98	Nov
Potomac Edison 5s 1956	95	94¾	95¾	27,000	91¼	Oct	104¼	Aug
1st M 4½s...Apr 1 1961	------	88⅛	88⅞	7,000	88⅛	Nov	98⅜	Aug
Power Corp (Can) 4½s1959	55	55	56¼	12,000	52	Oct	86½	Apr
Power Corp (N Y) 5½s '47	80	78	80	11,000	73¼	Nov	97¼	Apr
Procter & Gamble 4½s..'47	101⅜	100½	101⅜	14,000	100	Oct	106¼	June
Prussian Elec deb 6s..1954	28½	28½	28½	1,000	24	Oct	e79¼	Apr
Pub Serv N J 6% ctfs perp.	108	108	108¼	4,000	105	Oct	126	June
Pub Ser of N Ill 4½s 1980	90	90	91	3,000	87	Oct	100	Sept
1st & ref 4½s ser D..1978	------	90	90¼	27,000	90	Oct	99¼	Aug
1st & ref 5s ser C...1966	------	100	100	1,000	96	Oct	100½	Nov
1st & ref 4½s ser F..1981	89¼	88¼	89½	37,000	88¼	Oct	99½	July
Pub Serv of Okla 5s..1957	89½	88⅛	89½	6,000	88	Oct	101¼	May
Puget Sound P & L 5½s'49	89	88	91⅞	62,000	87¾	Oct	104⅜	Apr
1st & ref 5s ser C...1950	85¾	85¾	86⅝	20,000	82	Oct	101	May
1st & ref 4½s ser D..1950	78	77½	78½	60,000	73⅞	Oct	e94½	Aug
Queens Borough G & E 5½s series A...1952	------	95½	96	7,000	95	Sept	105	May
Reliance Managem't 5s '54 With warrants	85	85	86⅞	8,000	75	Apr	88¼	June
Remington Arms 5½s..1933	------	84½	84½	2,000	78	Oct	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s 1945	42	42	46	31,000	40	Oct	106	Apr
Rochester Cent Pow 5s1953	43½	43½	46	16,000	37	Oct	26½	May
Ruhr Gas 6½s...1953	37¾	37¾	40	7,000	36	Oct	85¼	Mar
Ruhr Housing 6½s...1958	31	30¼	36½	7,000	30¼	Nov	82⅞	Apr
Ryerson (Jos T) & Sons Inc 15-year deb 5s...1943	------	87	87¾	13,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	95¾	95	96	42,000	90½	Oct	101½	Aug
St L Gas & Coke 6s...1947	18½	18½	20½	14,000	15½	Oct	52¼	Jan
Salmon River Pow 5s 1952	------	103¾	103¾	1,000	103¾	Nov	109½	May
San Antonio Pub Ser 5s '58	84	84	87¼	26,000	80	Oct	102½	Mar
San Joaquin Lt & P 6s B'52	107¼	107¼	107¾	3,000	107¼	Nov	119	Sept
Sauda Falls 1st 5s...1955	102	100	102	19,000	98½	Oct	105¾	Sept
Saxon Pub Wks 5s...1932	------	36⅜	40	29,000	30	Oct	96¾	Apr
Schulte Real Estate 6s 1935 With warrants	------	52	60	15,000	48	Oct	80½	May
Without warrants	60	52	60¼	44,000	45¼	Oct	80	Apr
Scripps (E W) 5½s...1943	73	71¾	73	13,000	62	Oct	91	July
Shawinigan W & P 4½s'67	83¼	83¼	85⅛	21,000	75	Oct	e98⅛	May
1st & coll 4½s ser B..1968	84⅜	84⅜	85¼	2,000	75¾	Oct	98¼	May
1st 5s series C...1970	90	90	90⅞	12,000	83¾	Sept	105½	Mar
1st 4½s series D...1970	83	82¾	84	31,000	75¼	Sept	97¾	May
Sheridan Wyo Coal 6s 1947	------	26	26	1,000	26	Nov	65	Jan
Snider Packing 6s...1932	------	34	35	8,000	22	Oct	54½	Mar
Sou Carolina Pow 5s 1957	------	76	76	6,000	76	Nov	96	Aug
Southeast P & L 6s...2025 Without warrants	84½	84½	87⅞	64,000	81	Oct	106	Apr
Sou Calif Edison 5s...1951	101⅝	101¼	101¾	52,000	99⅞	Oct	106	Apr
Refunding 5s...1952	101¼	101¼	101½	16,000	99⅞	Nov	106¼	Sept
Ref 5s...June 1 1954	101¾	101¼	101¾	44,000	99½	Oct	106⅛	June
Sou Calif Gas Co 4½s ..1961	87½	87½	88	4,000	87	Oct	97¼	Aug
1st & ref 5½s ser B..1952	100¼	100¼	101½	6,000	100¼	Nov	104	Apr
Sou Cal Gas Corp 5s..1937	89½	89½	89½	1,000	89	Oct	96⅛	Aug
Sou Gas Co 1st 6½s..1935	------	90¾	90¾	1,000	89½	Oct	101	Sept
Southern Natural Gas 6s'44 With privilege	41⅞	41⅞	44	115,000	z30	Oct	89	Mar
Without privilege	43¼	43	44	35,000	28	Sept	84½	Apr
S'west Dairy Prod6½s '38 with warrants	12	12	13	3,000	8	Nov	66	Jan
Southwest G & E 5s A..1957	80	78¾	81	34,000	75	Oct	z97½	Mar
So'west Lt & Pow 5s..1957	------	77	77	1,000	71½	Nov	97¼	Mar
So'west Nat Gas 6s...1945	------	30½	32	18,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s..2022	84½	83¼	z85¼	17,000	80	Oct	107½	May
Staley (A E) Mfg 6s..1942	------	66¼	69	5,000	65	Oct	98	Jan
Stand Gas & Elec 6s..1935	90	89½	90½	26,000	86¾	Oct	102½	Mar
Conv 6s...1935	92	s91¾	92½	20,000	87¼	Oct	102¾	Mar
Debenture 6s...1951	80	80	84½	39,000	76½	Oct	101¾	Mar
Debenture 6s Dec 1 1966	80½	80	83¾	31,000	75	Oct	101¼	Mar
Stand Invest deb 5½s..1939	------	56	57	12,000	56	Nov	86¼	Apr
10-year deb 5s...1937	------	60	62	4,000	58	Oct	68¼	Apr
Stand Pow & Lt 6s...1957	78⅛	78⅛	80	83,000	68	Oct	100	Mar
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	32⅛	32⅛	33¼	23,000	20¼	Oct	86¼	Apr
7s without warr...1946	28⅛	28⅛	30	22,000	20	Sept	80	Mar
Sun Oil deb 5½s...1939	------	94¾	s96	8,000	89½	Oct	102¾	July
5% notes...July 1 1934	------	94	94½	2,000	93	Oct	99½	Aug
Super Pow of No Ill 4½s '68	70	70	75	12,000	70	Nov	93½	May
1st M 4½s...1970	------	74	76	3,000	72	Nov	93½	Mar
Swift & Co 1st m s f 5s 1944	102½	102½	103	11,000	101	Oct	104½	Sept
5% notes...1940	96	96	98½	34,000	95½	Oct	102½	Mar
Tenn Elec Power 5s...1956	------	94¼	94½	12,000	94	Oct	o105	June
Tennessee Power 5s ...1962	95½	95½	95½	1,000	95	Oct	102½	Aug
Tenn Pub Serv 5s...1970	------	90½	90½	1,000	89	Nov	100	Aug
Terni Hydro-Elec 6½s '53	58½	58	59½	24,000	46	Oct	87	Mar
Texas Cities Gas 5s...1948	------	46½	47½	4,000	43½	Nov	71	Mar
Texas Electric Serv 5s 1960	87½	87	88⅞	60,000	83	Oct	101½	May
Texas Gas Util 6s...1945	19	18	21½	23,000	14	Oct	80	Feb
Texas Power & Lt 5s..1956	91½	91½	93½	39,000	84¾	Oct	103	May
Thermoid Co 6%...1934 With warrants	------	40	41	20,000	31	Oct	79¾	Mar
Tri Utilities Corp deb 5s'79	------	2	5¼	76,000	2	Nov	64	Jan
Union Amer Invest 5s 1948 With warrants	76	76	76	1,000	75	Oct	z86½	Mar
Un E Lt & P 5s ser B..1967	------	101¼	101⅜	14,000	100¼	Oct	106½	Sept
Union Gulf Corp 5s Jul 1'50	98½	98	98½	98,000	92½	Oct	103	May
United Elec Service 7s 1956 With warrants	------	61	61	1,000	48	Oct	92½	Mar
Without warrants	------	60	62	20,000	47⅞	Oct	92	Apr
United Ind Corp 6½s..1941	------	36⅞	37¼	6,000	28¾	Oct	90	May
United Lt & Pow 6s...1975	67	67	71½	29,000	67	Nov	97⅝	Mar
1st lien & con 5½s..1959	95¼	94	96¾	37,000	91	Jan	105	July
Deb g 6½s...1974	------	75	78	22,000	75	Oct	102	Mar
Un Lt & Rys 6s ser A..1952	94¾	94½	96	44,000	94¼	Nov	108¾	Aug
1st series 5s...1932	99¼	98⅜	99¼	43,000	95	Oct	101¼	May
Deb 5½s...1952	72	70½	74	119,000	62¼	Oct	92	July
United Pub Serv 6s...1942	32¾	30½	33	8,000	24	Oct	69	Apr

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Rubber— 3-year 6% notes...1933	78	77⅛	78	19,000	70	Oct	93½	June
Serial 6½% notes...1932	------	98	98	7,000	80¼	Jan	99	Aug
Serial 6½% notes...1933	------	78½	78¾	4,000	75	Jan	94¼	June
Serial 6½% notes...1939	------	50	50	1,000	45	Nov	75	Mar
Serial 6½% notes...1940	------	49½	53½	15,000	48	Nov	78	Mar
Utah Pow & Lt 5s...1944	------	89	90	4,000	86	Nov	98¾	May
Valvoline Oil 7s...1937	------	80	80	1,000	77	Oct	98⅛	Mar
Van Sweringen Corp 6s1935	50⅛	50⅛	50¼	218,000	z34	Oct	85	Jan
Va Electric Power 5s..1955	------	100	100½	14,000	96	Oct	105½	Aug
Va Public Serv 5½s A..1946	------	85	87	18,000	78½	Oct	98¼	Aug
1st ref 5s ser B...1950	76⅞	76	77⅞	26,000	70	Oct	91¾	Aug
20-year deb 6s...1946	70	70	73½	9,000	70	Nov	z94	Mar
Waldorf-Astoria Corp— 1st 7s with warr...1954	34⅜	34⅜	35½	22,000	34⅜	Nov	74	Feb
Ward Baking Co 6s...1937	92	92	92½	10,000	91½	Oct	104½	June
Wash Water Pow 5s..1960	100½	100½	100½	1,000	97½	Oct	105¼	May
West Penn Elec 5s...2030	74	73⅜	74½	14,000	60½	Oct	93	Mar
West Penn Pow 4s H...1961	94½	94½	95½	17,000	90	Oct	99¼	Sept
West Texas Util 5s A..1957	63	62¼	71	34,000	54	Oct	91½	Mar
Western Newspaper Union Conv deb 6s...1944	------	22	25	5,000	22	Nov	68¼	Jan
Westvaco Chlorine Prod— 10-year deb 5½s...1937	100	100	100½	9,000	99	Oct	104½	Feb
Wisc Pow & Lt 5s E...1956	------	95½	95½	5,000	94	Oct	104½	Aug
1st 5s series F...1958	------	93	93¾	13,000	93	Oct	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year s f 7s...1946	------	38½	40	10,000	20½	Oct	88½	Jan
20-yr s f 7s...Jan 15 1947	35½	35½	37⅛	4,000	20½	Oct	79⅝	July
Baden (Consol) 7s...1951	36	35¾	37	113,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	43½	42½	55	32,000	25	Sept	97½	Mar
Ext 7s...Apr 1952	43¾	41	48	17,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	27	27	28	3,000	17	Oct	75	Apr
Cnt Bk of German State & Prov Banks 6s B...1951	35½	35½	39	32,000	21	Sept	80½	Mar
1st 6s series A...1952	------	33	37	18,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55 5s...1953	82	82	87	24,000	75	Oct	102¼	May
Danzig Port & Waterwys 25-yr. external 6½s..1952	------	73	73	1,000	71	Oct	100½	May
German Cons Munic 7s '47 6s...1947	34¾	47	47	1,000	23	Sept	80	Mar
Hanover (City) 7s...1939	28¼	34¾	36¾	52,000	29¼	Oct	90	Mar
Hanover (Prov) 6½s 1949	34½	28⅛	31⅞	38,000	21	Sept	82¼	Apr
Indus Mtge Bk (Finland)— 1st mtge coll s f 7s..1944	31	31	35	22,000	26	Oct	84¼	Mar
Lima (City) Peru 6½s '58	65	60¼	65	28,000	35	Oct	z95	Feb
Maranhao (State) 7s...1958	14	14	15	13,000	11½	Nov	49½	Jan
Medellin 7s ser E...1951	------	15⅛	15⅛	2,000	10	Oct	59¾	Mar
Mendoza (Prov) Argentine External s f g 7½s..1951	32½	32½	34	3,000	22¼	Oct	79	Mar
Mortgage Bank of Bogota 7s issue of 1927...1947	33½	32	42⅛	24,000	18	Sept	78	Mar
Netherlands(Kingd) 6s '72	------	30	30	2,000	20	Sept	80	Mar
Parana (State) Brasil 7s '58	13½	102	102	3,000	z98	Sept	105⅞	Jan
Rio de Janeiro 6½s...1959	------	13½	17	5,000	9¼	Oct	54½	Mar
Russian Government— 6½s...1919	2¼	20	s23	11,000	12½	Sept	68	Mar
6½s ctfs...1919	2¼	2¼	2½	25,000	1⅝	July	3	Jan
5½s...1921	------	2¼	2½	15,000	1¼	June	3	Mar
5½s ctfs...1921	------	2¼	2½	15,000	1½	Oct	3	Mar
Saar Basin consol 7s...1935	------	2¼	2¼	2,000	1¼	June	3	Feb
Saarbruecken (City) 7s '35	99¾	88½	88½	1,000	70	Oct	104½	Sept
Santa Fe (Argen) 7s...1945	------	99	100	15,000	90	Sept	104	July
Santiago (Chile) 7s...1949	------	55	55	3,000	30	Oct	85½	Mar
7s...1961	------	20	20	1,000	8	Sept	86	Mar
		19	19	1,000	8	Sept	86	Mar

* No par value. f Correction. n Sold under the rule. s Sold for cash. x Option sales. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights.

c See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¼.
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern States Power, 7% pref., March 20, 50 at 110½.
Pender (D.) Grocery cl A Oct. 1, 100 at 15¼.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Aggregates 6s, w. w., 1943, Nov. 18, $1,000 at 48½.
Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.
Assoc. Gas & El. 5s regis. 1968, Oct. 28, $2,000 at 44¾.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Central Pub. Serv. 5½s, w. w., 1949, Oct. 1, $2,000 at 31.
Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59¾.
Consumers Power 4½s 1958, Oct. 23, $2,000 at 95¼.
Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17½.
East Util. Invest. 5s, w.w. 1954, Oct. 5, $4,000 at 28.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Houston Gulf Gas 6½s, 1943, Oct. 6, $1,000 at 42.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Internatl Hold. & Investment, Sept. 24, 1,000 at ½.
International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Middle West Util. 5s, 1935, Oct. 8, $7,000 at 69½.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Tea Co. 5s, 1935, Nov. 16, $1,000 at 86¾.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100½.
Shattuck Denn Mining, Oct. 1, 100 at 1¾.
Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10½.
Silica Gel Corp com v. t. c., Sept. 22, 100 at 1¼.
Southern Nat. Gas, 6s w. w. 1944, Oct. 5, $5,000 at 29½.
S'west G. & E. 1st 5s, 1957, May 7, $1,000 at 100.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb 5s 1948, with warrants, June 23, $2,000 at 93.
U. S. Lines, Inc., Nov. 16, 300 at 1.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¼.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	23	28
Amer S P S 5½s 1948_M&N	65	68½
Appalach Pow 5s 1941_J&D	98	101
Appalach P deb 6s 2024 J&J	96	100
Atlanta G L 5s 1947_J&D	93½	100
Broad Riv P 5s 1954_M&S	80	83
Cen G&E 5½% 1933_F&A	59½	64½
1st lien col tr 5½s'46_J&D	59½	65
1st lien col tr 6s '46_M&S	64½	67½
Cen Ohio L&P 5s '50_A&O	81½	82¾
Derby G & E 5s 1946_F&A	73	77
Fed P S 1st 6s 1947_J&D	51	54
Federated Util 5½s '57 M&S	65	68
Gen Pub Util 6½s '56_A&O	43¾	47
Houston Gas & Fuel 5s 1952	52½	62½
Ill Wat Ser 1st 5s 1952_J&J	77½	80½
Interstate P S 4½s '58 M&S	79½	81½
Iowa So Util 5½s 1950 J&J	84½	87
Jamaica W S 5½s 1955 J&J	96¼	98
Lexington Util 5s 1952 F&A	84	89
Louis G&E 4½s 1961_F&A	92¾	96
Deb s f 6s 1937_A&O	101¼	---
Louis Light 1st 5s 1953 A&O	101¾	---
New Orl P S 6s 1942_J&D	73	76
Newp N & Ham 5s '44_J&J	91	95
N Y Wat Ser 5s 1951_M&N	84	86½
N Y & Wes L 4s 2004_J&J	83½	85½
NoAmL&P sf deb5½s'56J&J	61⅜	64
Okla G & E 5s 1940_M&S	89½	93½
Old Dom Pow 5s_May 15 '51	77	81
Parr Shoals P 5s 1952_A&O	93	---
Peoples L&P 5½s_1941J&J	34	37
Pow Corp N Y 6½s '42 M&N	96½	100½
Pow Sec coll tr 6s '49_F&A	83	87½
Queens G & E 4½s '58_M&S	92½	95½
Roanoke W W 5s 1950_J&J	70	72½
Sierra & S F 5s 1949_J&J	86½	90
Tide Wat Pow 5s '79_F&A	75¾	78½
United L & Ry 6s '73_J&J	69	73
United Wat Gas &E 5s 1941	92	96
Virginia Pow 5s 1942_J&D	98½	100¼
Wash Ry & E 4s 1951 J&D	84	89
Western P S 5½s 1960_F&A	78½	83
Wheeling Elec 5s '41_M&N	99	102
Wichita Ry & L 5s '32_____	73½	76½
Wisc Elec Pow 5s '54_F&A	97	100
Wisc Minn L&P 5s '44 M&N	93	95
Wisc Pow & L 5s '56_M&N	94	97

Public Utility Stocks.

Alabama Power $7 pref_100	101½	103½
Arizona Power 7% pref_100	---	55
Ark Pow & Lt $7 pref_____*	93	98
Assoc Gas & El orig pref_*	45	50
$6.50 preferred_____*	80	85
$7 preferred_____*	85	90
Atlantic City Elec $6 pref_*	99½	102
Bangor Hydro-El 7% pf_100	115	120
Binghamton L H & P $6 pf *	70	77
Birmingham Elec 7% pref_*	98	103
Broad River Pow 7% pf_100	---	63
Buff Niag & E pr pref____25	24	24½
Carolina Pow & Lt $7 pref_*	100	103
Cent Ark Pub Serv pref_100	---	98
Cent Maine Pow 6% pref100	94	96
7% preferred_____100	101	103½
Cent Pow & Lt 7% pref_100	81	84
Cent Pub Serv Corp pref *	42	47
Cleve El Illum 6% pref_100	106	109
Col Ry P & L 6% 1st pf_100	90	---
6½% preferred B____100	92	96
Consol Traction N J____100	35	---
Consumers Pow 5% pref___*	90	95
6% preferred_____100	101½	103
6.60% preferred_____100	102	---
Conti Gas & Elec 7% pf_100	79	83
Dallas Pow & Lt 7% pref100	105	108
Dayton Pow & Lt 6% pf_100	106	107½
Derby Gas & Elec $7 pref_*	79	81
Detroit Canada Tunnel____	¼	½
Erie Railways_____*	---	2
Preferred_____100	---	35
Essex-Hudson Gas_____100	135	---
Foreign Lt & Pow units____	22	40
Gas & Elec of Bergen___100	99	---
Gen Gas & El part ctfs____	20	---
Hudson County Gas____100	150	160
Idaho Power 6% pref_____	90	---
7% preferred_____100	99½	102
Illinois Pow & Lt 6% pf_100	69	71
Inland Pow & Lt 7% pf_100	18	25
Interstate Power $7 pref_*	55	58
Jamaica Water Supp pf__50	49	51½
Jersey Cent P & L 7% pf_100	99	101
Kansas City Pub Service_*	½	1½
Preferred_____*	6	8
Kansas Gas & El 7% pf_100	102	104
Kentucky Sec Corp com_100	310	---
6% preferred_____100	62	---
Kings County Ltg 7% pf 100	104½	107½
Long Island Lt 6% pref 100	97	99
Preferred A_____100	98	---
Los Ang Gas & El 6% pf_100	102	105
Memphis Pr & Lt $7 pref_*	103½	---
Metro Edison $7 pref B___*	90	95
$6 preferred C_____*	82	84
Mississippi P & L $6 pref_*	80	85
Miss River Power pref__100	94	96
Mo Public Service 7% pf 100	75	---
Mountain States Power___*	3	10
7% preferred_____100	---	83
Nassau & Suffolk Ltg pref_	95	101
Nat Pub Serv 7% pf A_100	50	54
Nebraska Power 7% pref 100	104	108
Newark Consol Gas_____100	94	100
New Jersey Pow & Lt $6 pf *	85	90
New Orleans P S 7% pf_100	87	90
N Y & Queens E L & P pf100	125	---
Nor N Y Utility pref____100	95	101
Nor States Pow (Del) com A	88	95
Preferred_____	98	102
Ohio Edison $6 pref_____*	93½	95
$7 preferred_____*	103½	105
Ohio Pub Serv 6% pref____	75	80
7% preferred_____100	87	90
Okla Gas & El 7% pref_100	95	102
Pac Gas & El $1.50 pref__85	25¾	26¾
Pac Northw Pub Serv_____	---	62
Prior preferred_____	40	50
6% preferred_____	49	53
Pac Pow & Lt 7% pref_100	95	100
Pa Pow & Lt 7% pref_____	103	104½
Phila Co $5 pref_____	---	77
Piedmont Northern Ry_100	d 25	35
Pub Serv Co of Col 7% pf100	89	92
Puget Sound Pow & Lt pr pf	70	76
Rochester G & E 7% pf B100	80	90
6% preferred C_____100	72	74½
Sioux City G & E 7% pf_100	91½	93½
Somerset Un Md Lt____100	74	---
South Calif El $1.50 pref_25	25	26
$1.75 preferred_____25	28¼	29¼
So Colo Pow com A_____25	17	19
7% preferred_____100	95	---
South Jersey Gas & Elec_100	152	157
Penn Elec Pow 6% pref_100	85	88
7% preferred_____100	95	98
Texas Pow & Lt 7% pref 100	106	108
Toledo Edison pref A___100	98	99½
United G & E (Conn) pf 100	79	81
United G & E (N J) pf 100	70	74
United Public Service pref_	5	7
Utah Pow & Lt $7 pref____*	91	93
Utica Gas & El 7% pref_100	99	101
Util Pow & Lt 7% pref__100	64	67
Virginian Ry com_____100	50	60
Washington Ry & El com100	400	---
5% preferred_____100	97	99
Western Power 7% pref_100	92	---

Investment Trusts.

A B C Trust Shares ser D___	3⅛	3⅜
Series E_____	5⅛	5⅜
All America Investors—		
See Stand All Amer Corp.		
Amer Brit & Cont $6 pf__*	---	22
Amer Composite Tr Shares_	4	4½
Amer Founders Corp—		
Convertible preferred____	28	38
6% preferred_____	15	21
7% preferred_____	18	23
1-40ths_____	1c.	4c.
1-70ths_____	2c.	7c.
Warrants_____	---	---
Amer & General Sec com A_ x	5	---
Common B_____	5c.	---
$3 preferred_____ x	29	---
Amer Insuranstocks Corp__*	2	3
Assoc Standard Oil Shares_	4½	5
Atl & Pac Intern Corp units	14½	---
Common with warrants__	½	1
Preferred with warrants__	14	---
Atlantic Securities Corp pf *	26	31
Warrants_____	⅛	1
Bankers Nat Invest'g Corp *	16	20
Bansicilia Corp_____	4	5
Basic Industry Shares_____*	3	---
British Type Invest_____*	2	2⅜
Century Trust Shares_____	22½	24
Chain & Gen'l Equities Inc *	1¼	2¼
Chartered Investors com___	5	7
Preferred_____	60	65
Chelsea Exchange Corp A__	¼	1
Class B_____	---	¼
Corporate Trust Shares____	3.05	---
Series AA_____	2.55	2.80
Accumulative series____	2.55	2.80
Crum & Foster Ins Shares—		
Common B_____10	20	23
Preferred_____100	85	90
Crum & Foster Inc com B__	19	22
8% preferred_____	93	97
Cumulative Trust Shares___	4⅜	4⅞
Deposited Bk Shs ser N Y_	3⅞	---
Depos Bk Shs N Y ser A__	3⅜	3⅞
Deposited Insur Sh A_____	3⅞	4⅜
Diversified Trustee Shares A	9¼	---
B_____	7⅞	---
C_____	3¼	3⅝
D_____	5⅛	5⅞
Equity Corp com_____	20	23½
Preferred_____	38	41
Equity Trust Shares A_____	3⅛	3½
Five-year Fixed Tr Shares__	4⅝	---
Fixed Trust Shares A_____*	8⅞	---
B_____*	7⅜	---
Fundamental Tr Shares A__	4⅜	4¾
Shares B_____	4⅝	5⅛
Granger Trading Corp_____*	7	---
Gude-Winmill Trad Corp_*	25	---
Incorporated Investors____*	20⅞	22⅝
Incorp Investors Equities__	1¾	3
Int Sec Corp of Am com A__	3½	---
Common B_____	5c	---
6½% preferred_____ x	30	---
6% preferred_____ x	25	---
Independence Trust Shares_	2.70	2.95
Investment Trust of N Y__	4⅞	5½
Investors Trustee Shares___	5⅛	---
Leaders of Industry A_____	4⅜	---
B_____	3⅜	3⅞
C_____	3	3½
Low Prices Shares_____	4	4½
Major Corp Shares_____	2⅞	3½
Mass Investors Trust_____*	19⅜	21⅜
Mutual Iv Trust class A___	4	5
Mutual Management com_*	---	23¼
Nat Industries Shares A___	3¼	3¾
National Trust Shares_____	7⅛	7¾
Nation Wide Securities Co__	3⅞	4⅜
N Y Bank Trust Shares_____	4¾	5¼
No Amer Trust Shares_____	3.15	---
Series 1955_____	2.70	2.95
Series 1956_____	2.70	2.95
Northern Securities_____	55	65
Oil Shares Inc units_____	10	14
Old Colony Invest Trust com	3	5
Old Colony Trust Assoc Sh *	18½	20½
Petrol & Trad'g Corp el A 25	6	10

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		4½	5
Representative Trust Shares		9¼	9¾
Second Internat Sec Corp A		2	---
Common B_____		5c	---
6% preferred_____		20	---
Securities Corp Gen $6 pref		70	90
Selected American Shares___		3.00	3.50
Selected Income Shares____		4¼	4¾
Selected Management Trustee Shares_____		4¾	5⅛
Shawmut Bank Inv Trust_*		2	4
Spencer Trask Fund_____*		15¼	16¼
Standard All Amer Corp___		5¼	5¾
Standard Amer Trust Shares		4	4½
Standard Collat Trust Shs__		5½	6½
State Street Inv Corp_____		49	51
Super Corp of Am Tr Shs A		4	4⅜
B_____		3⅞	4¼
C_____		6⅞	7⅜
D_____		6⅜	6⅞
Trust Shares of America___		3⅜	3⅞
Trustee Stand Investment C		2.55	2.80
D_____		2.45	2.70
Trustee Standard Oil Shs A		4¼	---
B_____		4¼	4¾
Trusteed Amer Bank Shares		4⅜	---
Series A_____		3⅛	3⅝
Trusteed N Y City Bk Shs__		5¼	6
20th Century Fixed Tr Shs_		3¼	3¾
Two-year Trust Shares____		11	12½
United Fixed Shares_____		3½	4
Unit Founders Corp 1-70ths		3c	6c
United Bank Trust_____		7⅞	---
United Ins Trust_____		6⅝	---
U S & Brit Internat class A_		2	---
Class B_____		---	---
Preferred_____		18	---
U S Elec Lt & Pow Shares A		20¾	22¼
B_____		4⅜	4⅞
Universal Trust Shares____		3⅜	3⅞
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		---	---
Secured gold 6s_____1943		---	---
Secured gold 5s_____1933		---	---
Secured gold 5s_____1943		---	---

Industrial Stocks.

Adams Millis $7 pref_____*	81	88
Aeolian Co $7 pref_____100	d 28	33
Aeolian Weber P&P com 100	d 1	4
Preferred_____100	d ---	8
Alpha Portl Cement pf_100	95	110
Amalgamated Laund com__	d ---	---
American Book $7_____100	65	72
Amer Canadian Properties_*	2	3½
American Cigar pref____100	80	---
Amer Hard Rubber $4__100	d 13½	18
American Hardware_____25	27	29
American Meter new_____*	28	34
Babcock & Wilcox 4%__100	57	61
Baker (J T) Chemical com_*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred_____100	50	60
Bliss (E W) $4 1st pref__50	---	57
2d pref B_____10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com_____*	27	32
Bowman-Biltmore Hotels__	---	1
1st preferred_____100	---	6
2d preferred_____100	---	3
Brunsw-Balke-Col $7 pref_*	58	---
Bunker Hill & Sull com___10	28	33
Burden Iron pref_____	35	45
Canadian Celanese com____	5	8
Preferred_____100	60	65
Carnation Co $1.50 com___*	20	24
Preferred_____100	101	---
Chestnut Smith com_____	---	2
Preferred_____	5	15
Childs Co $7 pref_____100	d 67	75
Clinchfield Coal Corp___100	d 2	5
Preferred_____100	50	60
Color Pictures Inc_____	1	2½
Columbia Baking com____*	⅛	⅝
1st preferred_____*	1	2½
2d preferred_____	¼	¾
Colts Pat Fire Arms Mfg_25	12	14
Congoleum-Nairn $7 pf 100	101½	---
Crosse & Blackwell com____	½	---
Crowell Pub Co $3 com new	44	47
$7 preferred_____	104	109
Deep Rk Oil&Ref $7 pf 100	---	---
De Forest Phonofilm Corp__	½	1¾
Dictaphone Corp com____*	12	15
$8 preferred_____100	87	93
Dixon (Jos) Crucible $8_100	98	105
Doehler Die Cast 7% pf 50	16	21
$7 preferred_____*	33	39½
Douglas Shoe $7 pref___100	32	37
Draper Corp $4_____100	32	37
Driver Harris $7 pref___100	50	60
Dry-Ice Holding Corp_____	---	30
Eisemann Magneto com____	4	7
$7 preferred_____100	---	80
Franklin Ry Supply $4____*	---	40
Fuel Oil Motors Corp com__	2½	3¼
Gen Fireproofing $7 pf_100	90	98
Graton & Knight com_____*	½	3
$7 preferred_____100	9	15
Great Northern Paper $3_25	23½	25½
Herring-Hall-Marv Safe 100	20	35
Howe Scale_____	---	6
Preferred_____100	---	25
Hudson River Nav com____	d ½	3
Preferred_____	d 10	30
Industrial Accept com____*	---	5
$7 preferred_____100	28	33
Internat Textbook_____100	4	6
Lanston Monotype M $6 100	73	76
Lawrence Portl Cem $4 100	18	22
Liberty Baking com_____*	d ⅜	⅞
Preferred_____100	4	8
Locomotive Firebox Co___*	7	---
Macfadden Publict'ns com 5	8	11
$6 preferred_____*	39	43
Merck Corp $8 pref_____100	62	66
National Casket $4_____*	60	70
$7 preferred_____*	100	105
National Licorice com__100	d 34	---
National Paper & Type Co.	d ---	35
New Haven Clock pref__100	d 40	50
New Jersey Worsted pref___	20	---
Northwestern Yeast____100	105	110
Ohio Leather_____	8	11
1st pref_____	90	100
2d pref_____	80	90
Okonite Co $7 pref_____100	65	75
Petroleum Derivatives_____	5	8
Poole Eng & Mach class A__	---	---
Class B_____	---	---
Publication Corp $3.20 com*	33	38
$7 1st preferred_____100	98	102
Reming'n Arms $7 1st pf 100	70	74
Riverside Silk Mills_____	---	12½
Rockwood & Co $4 com___*	22	32
$8 preferred_____100	61	---
Rolls-Royce of America____	---	4
Preferred_____100	---	3
Roxy Theatres unit_____	10	12
Common_____	¼	¾
Preferred A_____	9¾	11¾
Rubel Corp com_____	3½	5½
Preferred_____	16	25
Ruberoid Co $4_____100	33	38
Safety Car Heat & Ltg_100	25	31
Scovill Manufacturing___25	20½	22½
Shippers Car Line_____	9	13
Singer Manufacturing___100	175	185
Solid Carbonic Ltd_____	3¼	4¾
Spitdorf Beth Elec_____	½	2
Standard Screw Co_____100	45	55
Standard Textile Prod__100	---	1
$7 class A_____100	---	14
$5 class B_____100	---	10
Stetson (J B) Co com_____*	9	13
$2 preferred_____25	14	19
Taylor Mill Corp $2.50com*	10	13
Taylor Wharton Ir& St com*	3½	6½
Preferred_____100	---	17
Tenn Products Corp $4 pf 50	10	20
Tubize Chatillion $7 pf B 100	d 37	42
Unexcelled Mfg Co 70c__10	3½	4½
United Business Pub$7pf100	---	35
United Publishers $7 pf_100	---	70
U S Finishing $7 pref___100	20	---
Walker Dishwasher com___*	4	6
Welch Grape Juice com___*	---	---
$7 preferred_____100	98	102
W Va Pulp & Pap $1.60 com*	21	22½
$6 preferred_____100	91½	94½
White Rock Min Spring—		
$7 1st preferred_____100	99½	---
$20 2d preferred_____100	142	---
Willcox & Gibbs $2½ com__	20	30
Woodward Iron_____100	4	8
Worcester Salt $5_____100	85	90
Young (J S) Co com_____100	88	94
Preferred_____100	100	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4____*	70	75
7% preferred_____100	107	109
Bell Tel (Can) 8% pref_100	110	120
Bell Tel of Pa 6½% pref 100	111	116
Cin & Sub Bell Telep____50	77	79
Cuban Telephone 8%_____	d100	---
7% preferred_____	d 63	---
Empire & Bay State Tel_100	d 55	60
Franklin Teleg $2.50___100	d 35	40
Int Ocean Teleg 6%_____100	d 75	85
Lincoln Tel & Tel 8%_____	d115	---
Mountain States Tel & Tel_	125	130
New England Tel & Tel_100	120	123
New York Mutual Tel__100	d 18	22
Northw Bell Tel pf 6½%100	105	108
Pac & Atl Teleg U S 1%__25	11	15
Peninsular Teleph $1.40__*	16	19
7% preferred A_____100	92	98
Porto Rico Telephone_____	d 75	---
Roch Telep $6.50 1st pf_100	105	108
So & Atl Teleg $1.25_____25	d 15	20
So & N E Telephone 8%_10	134	139
S W Bell Tel 7% pref___1	117½	119½
Tri-States Tel & Tel $6___*	d135	---
$.60 preferred_____10	9	11
Wisconsin Telep 7% pref 100	d110	113

Chain Store Stocks.

Bohack (H C) Inc—		
7% 1st preferred_____100	98	101
Butler (James) common____	---	2
Preferred_____100	---	25
Diamond Shoe pref with war	---	80
Edison Bros Stores pref_100	60	70
Fan Farmer Candy Sh pf_*	29	31
Fishman (H M) Stores com_	---	16
Preferred_____*	---	90
Gt Atl & Pac Tea pref__100	118	122
Kobacher Stores pref___100	---	53
Kress (S H) 6% pref_____	101¼	11
Lerner Stores 6½% pref w w	---	71
Lord & Taylor_____100	d ---	150
First preferred 6%___100	d 90	95
Second preferred 8%_100	d 90	94
Melville Shoe Corp—		
1st pref 6% with warr_100	82	88
Metropol Chain pref____100	---	41½
Miller (I) & Sons pref___100	---	33
MockJuds&Voehringerpf100	40	45
Murphy (S C) 8% pref_100	d 88	98
Nat Shirt Shops com_____*	2	5
Preferred 8%_____100	45	55
Newberry (J) Co 7% pf_100	dz85	91
N Y Merchandise 1st pf_100	68	---
Piggly-Wiggly Corp_____*	81½	---
Reeves (Daniel) pref____100	101	---
Rogers Peet Co com____100	d 40	80
Schiff Co pref_____100	63	70
Silver (Isaac) & Bros pref100	40	47
U S Stores 1st pref 7%__100	15	30

* No par value. d Last reported market. f New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar	100	23½	27	Sugar Estates Oriente pf	100	----	3
Haytian Corp Amer		½	1½	United Porto Rican com		2	5
Savannah Sugar com	*	50	60	Preferred		5	10
7% preferred	100	83	93				

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	25	36½	38½	Lafayette National	25	12	15
Bank of Yorktown	100	35	45	Liberty Nat Bank & Tr	25	9	12
Chase	20	45	47	Manhattan Company	20	44¼	46¼
Chatham-Ph Nat Bk & Tr	20	29¼	31¼	Merchants	100	72	82
City (National)	20	55¼	57¼	Nat Bronx Bank	50	45	52
Columbus Bank	100	150	170	National Exchange		15½	20½
Comm'l Nat Bank & Tr	100	167	175	Nat Safety Bank & Tr	25	3	6
Fifth Avenue	100	1825	2025	Penn Exchange	100	30	40
First National of N Y	100	2300	2400	Peoples National	100	200	250
Flatbush National	100	----	80	Public Nat Bank & Trust	25	23½	25½
Grace National Bank	100	400	600	Sterling Nat Bank & Tr	25	11	14
Harbor State Bank	25	----	55	Textile Bank		39	42
Harriman Nat Bk & Tr	100	1390	1490	Trade Bank	100	----	100
Industrial Bank	100	100	110	Washington Nat Bank	100	----	35
Kingsboro Nat Bank	100	80	110	Yorkville (Nat Bank of)	100	50	60

Trust Companies.

American Express	100	150	180	Fulton	100	270	300
Banca Comm Italiana Tr	100	200	208	Guaranty	100	320	325
Bank of Sicily Trust	20	22	24	Hibernia Trust	100	80	85
Bank of New York & Tr	100	400	420	Irving Trust	10	21⅝	22⅜
Bankers	10	69	71	Kings County	100	2375	2475
Bronx County	20	22	26	Lawyers Title & Guar	100	122	130
Brooklyn	100	245	255	Manufacturers	25	39	41
Central Hanover	20	167	171	Mercantile Bank & Tr w i		5	7
Chemical Bank & Trust	10	34⅜	36⅜	New York	25	102½	105½
Clinton Trust	100	----	70	Title Guarantee & Trust	20	87	90
Cont. Bk & Trust New	10	18½	20½	Trust Co of N A	100	----	80
Corn Exch Bk & Trust	20	84½	87½	Underwriters Trust	25	8	10
County	25	22	24	United States	100	1770	1870
Empire	20	29¼	31¼				

Chicago Bank Stocks.

Central Republic		120	124	Harris Trust & Savings	100	380	390
Chic Bk of Commerce		29	30½	Northern Trust Co	100	391	396
Continental Ill Bk & Tr	100	202	205	Peoples Tr & Sav Bank	100	235	246
First National	100	323	328	Strauss Nat Bank & Tr	100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	69	73	Loew's New Brd Prop—			
American Meter 6s, 1946	d101¾	---	6s, 1945 J&D	80	84	
Amer Tobacco 4s, 1951 F&A	91	---	Mallory Steamship 5s, '32 J&J	99¼	101½	
Am Type Fdrs 6s, 1937 M&N	102¼	105	Merchants Refrig 6s, 1937	95	100	
Debenture 6s, 1939 M&N	102½	105	Middle States Oil 7% notes	8	15	
Am Wire Fabrics 1st '42 M&S	62½	72½	N O Gr No RR 5s, '55 F&A	29	31	
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	75½	---	
River Bridge 7s, 1953 A&O	84	89	N Y Shipbldg 5s, 1946 M&N	85	---	
Biltmore Comm 7s '34 M&S	----	63	Piedmont & No Ry 5s, '54 J&J	72	76	
Chicago Stock Yds 5s, 1961	72	79	Pierce, Butler & P 6½s '42	15	20	
Consol Coal 4½s, 1934 M&N	a 50	60	Realty Assoc Sec 6s, '37 J&J	65	68	
Consol Mach Tool 7s, 1942	29	31½	Securities Co of N Y 4s	40	50	
Consol Tobacco 4s, 1951	88	---	61 Broadway 5½s, '50 A&O	68	73	
Continental Sugar 7s, 1938	4	9	So Indiana Ry 4s, 1951 F&A	47	51	
Equit Office Bldg 5s, 1952	67½	73	Stand Text Pr 6½s, '42 M&S	30	37	
Fisk Tire Fabric 6½s, 1935	13½	27	Struthers Wells, Titus-			
Haytian Corp 8s, 1938	9	14	ville, 6½s, 1943	58½	65	
Hoboken Ferry 5s, '46 M&N	81	---	Tol Term RR 4½s, '57 M&N	82	86	
Internat Salt 5s, 1951 A&O	76	80	U S Steel 5s, 1951	114	---	
Journal of Comm 6½s, 1937	65	75	Ward Baking 6s, '37 J&D	15	93½	96½
Kans City Pub Serv 6s, 1951	38	41	Witherbee Sherman 6s, 1944		19	23
			Woodward Iron 5s, 1952 J&J		58	63

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	41	46	Industrial of Akron		4	9
Aetna Fire	10	35½	37½	Kansas City Life	100	650	750
Aetna Life	10	26¾	28½	Knickerbocker common	5	4⅛	6⅛
Agricultural	25	70	80	Lincoln Fire	10	15	20
American Alliance	10	15½	18½	Lloyds Casualty	10	2	3
American Constitution		10	15	Voting trust certifs	10	2	3
American Equitable	5	6¾	9¾	Majestic Fire	10	1¼	4¼
American Home		10	13	Maryland Casualty	25	8	12
American of Newark	5	13	14	Mass Bonding & Ins	25	40	50
American Re-Insurance		27	32	Merchants Fire Assur com	10	30	34
American Reserve	10	14½	17½	Merch & Mfrs Fire Newark	5	5	7
American Surety	25	20½	23½	Missouri State Life	10	9¼	10¾
Automobile	10	19½	23½	Morris Plan Ins		85	105
Baltimore Amer Insurance	5	8	9	National Casualty	10	12¼	14¼
Bankers & Shippers	25	78	88	National Fire	10	36½	38½
Boston	100	337	362	National Liberty	5	4½	5½
Bronx Fire	25	30	34	National Union Fire	5	45	55
Brooklyn Fire Insurance	5	4¼	6¼	New Amsterdam Casualty	10	20	22
Carolina	10	16	18	New Brunswick	10	18	20
Chicago Fire & Marine	10	1	4	New England Fire	10	17	22
City of New York	100	167	187	New Hampshire Fire	10	38	43
Colonial States Fire	10	5	8	New Jersey	20	31½	36½
Columbia National Life	100	215	240	New York Fire com	5	11	13
Connecticut General Life	10	50	55	North River	10	22	25
Consolidated Indemnity		1	3	Northern	25	45	55
Constitution	10	5	7	Northwestern National		90	100
Continental Casualty	10	17	19	Occidental	10	11	14
Cosmopolitan Insurance	10	4	5	Pacific Fire	25	80	90
Eagle	5	8⅝	9⅝	Peoples National Fire	5	3	4
Excess Insurance	5	3¼	5¼	Phoenix	10	47½	49½
Federal Insurance	10	50	55	Preferred Accident	20	22½	27½
Fidelity & Deposit of Md	50	95	100	Providence-Washington	10	31	33
Firemen's	20	12½	14	Public Fire	5	4	6
Firemen's Fund	25	56	61	Public Indemnity (formerly			
Franklin Fire	5	16	18	Hudson Casualty)		1	2
General Alliance		11⅞	15⅞	Reliance Ins of Phila		3	5
Germanic Insurance	10	3	5	Republic (Texas)	10	12	17
Glens Falls Fire	10	37	39	Republic Ins Co of Amer	10	4¼	6¼
Globe Insurance	10	6¼	9¼	Rhode Island	10	8	13
Globe & Rutgers Fire	100	295	345	Rochester American	25	32	40
Great American	10	17½	19	St Paul Fire & Marine	25	125	135
Great Amer Indemnity	10	12½	15½	Seaboard Fire & Marine		5	8
Halifax Insurance	10	13½	15½	Security New Haven	10	24	26½
Hamilton Fire	50	115	215	Springfield Fire & Marine	25	71	81
Hanover	10	21	23	Standard Accident	50	75	125
Harmonia	10	16¾	18¾	Stuyvesant	25	26½	31½
Hartford Fire	10	42½	44½	Sun Life Assurance	100	600	700
Hartf St'm Boiler Ins&Ins	10	46	51	Transportation Indemn'y	10	3¾	5¾
Home	10	18½	20½	Transportation Insurance	10	9	11
Home Fire & Marine	10	22	27	Travelers Fire	100	545	595
Home Fire Security		2	3	U S Casualty	25	15	20
Homestead	10	11½	13½	U S Fidelity & Guar Co	10	8	11
Hudson Insurance	10	18	23	U S Fire	10	29	33
Importers & Exp of N Y	25	20	23	U S Merch & Shippers	100	190	220
Independence	5	3	5	Victory	10	3	5
Independence Indemnity	10	2	4	Virginia Fire & Marine	25	58	73
				Westchester Fire	10	26	28

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	68½	71½	International Germanic Ltd	15	20
Empire Title & Guar	100	100	115	Lawyers Mortgage	20	27¼	29¼
Franklin Surety		8	11	Lawyers Wes Mtge & Tl	100	120	140
Guaranty Title & Mortgage		----	180	National Title Guaranty	100	14	19
Home Title Insurance	25	29	34	State Title Mtge	100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new		1¾	2⅝
American Airports Corp	¼	¾	Lockheed Aircraft	d	⅛	2
Aviation Sec of New Eng	2¼	5	Maddux Air Lines		----	6
Central Airport	d 2	5	Sky Specialties		2	5
Cessna Aircraft com	----	1½	Southern Air Transport	d	2	5
Curtiss Reid Aircraft com	----	2	Swallow Airplane	d	⅛	2⅛
Federal Aviation	1½	3½	Warner Aircraft Engine		⅛	1⅛
General Aivation 1st pref	26	---	Whittelsey Manufacturing		----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	90½	93	General Motors Accept—		
Alum Co of Amer 5s May '52	67	71	5% ser notes Mar 1932	100¼	100⅜
Amer Metal 5½s, 1934 A&O	74¾	76	5% ser notes Mar 1933	99⅛	---
Amer Rad deb 4½s, May '47	95½	97	5% ser notes Mar 1934	97½	99
Am Roll Mill deb 5s, Jan '48	68½	70	5% ser notes Mar 1935	97¼	98½
4½% notes 1933 M&N	79⅞	80	5% ser notes Mar 1936	97	98
Amer Thread 5½s '38 M&N	99	100	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	96¼	96½	Debenture 5s June 1947	88½	90¼
Bell Tel of Can 5s A Mar '55	95	96	Mag Pet 4½s Feb 15 '30-'35	96	100
Baldwin Loco 5½s, '33 M&S	92	94	Marland Oil—		
Cud Pkg deb 5½s, Oct 1937	86	86¾	Serial 5% notes June15 '32	100⅛	---
Edison Elec Ill Boston—			Mass Gas Cos 5½s Jan 1946	99	99½
4% notes Nov 1 '32 M&N	100	101¼	Proc & Gamb 4½s July 1947	100½	101¾
5% notes Jan 15 '33 J&J	101¼	101½	Swift & Co—		
Gulf Oil Corp of Pa—			5% notes 1940 M&S	97½	98½
Debenture 5s Dec 1937	98½	98¾	Union Oil 5s 1935 F&A	95½	99
Debenture 5s Feb 1947	97½	97⅝	United Drug 5s 1932 A&O	100	---
			Debenture 5s 1933 A&O	99	---

Water Bonds.

Alton Water 5s, 1956 A&O	90	93	Hunt'ton W 1st 6s, '54 M&S	101	---
Ark Wat 1st 5s A 1956 A&O	93	96	1st m 5s, 1954 ser B M&S	98	102
Ashtabula W W 5s 1958 A&O	90	94	Joplin W W 5s, '57 ser A M&S	90	---
Atlantic Co Wat 5s '58 A M&S	90	95	Kokomo W W 5s, 1958 J&D	90	---
Birm W W 1st 5½s A '54 A&O	100	103	Monm Con W 1st 5s, '56 J&D	90	---
1st m 5s, 1954 ser B J&D	98	---	Monon Val W 5½s, '50 J&J	95	---
1st 5s 1957 ser C F&A	98	---	Richm'd W W 1st 5s, '57 M&N	94	---
Butler Water 5s, 1957 A&O	90	95	St Joseph Wat 5s, 1941 A&O	99	100
City W (Chat) 5s B '54 J&D	99	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	99	---	1st 5s, 1955 F&A	97	100
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	97	100
1st 5s, 1956 B F&A	96	99	1st & ref 5s, '60 ser B J&J	97	100
1st m 5s, 1957 ser C F&A	96	99	Terre H'te W W 6s, '42 A J&D	101	---
Davenport W 5s 1961 J&J	91	95	1st m 5s, 1956 ser B J&D	95	---
E St L & Int W 5s, '42 J&J	93	96	Texarkana W 1st 5s, '58 F&A	90	96
1st m 6s, 1942 ser B J&J	99	101	Wichita Wat 1st 6s, '49 M&S	101	---
1st 5s, 1960 ser D F&A	93	96	1st m 5s, '56 ser B F&A	95	---
			1st m 5s, 1960 ser C M&N	95	---

Railroad Equipments.

	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kansas City Southern 5½s		6.00	5.25
Equipment 6½s	6.00	5.00	Louisville & Nashville 6s		5.75	5.25
Baltimore & Ohio 6s	5.75	5.00	Equipment 6½s		5.50	5.00
Equipment 4½s & 5s	5.25	4.75	Michigan Central 5s		----	---
Buff Roch & Pitts equip 6s	6.00	5.25	Equipment 6s		5.50	5.00
Canadian Pacific 4½s & 6s	6.25	5.75	Minn St P & SS M 4½s & 5s		6.25	5.75
Central RR of N J 6s	5.50	5.00	Equipment 6½s & 7s		6.25	5.75
Chesapeake & Ohio 6s	5.75	5.00	Missouri Pacific 6½s		6.25	5.75
Equipment 6½s	6.00	5.25	Equipment 6s		6.25	5.75
Equipment 5s	5.25	4.85	Mobile & Ohio 5s		6.25	5.75
Chicago & North West 6s	6.00	5.25	New York Central 4½s & 5s		5.15	4.75
Equipment 6½s	6.00	5.25	Equipment 6s		5.50	5.00
Chic R I & Pac 4½s & 5s	6.25	5.50	Equipment 7s		5.50	5.00
Equipment 6s	6.35	5.50	Norfolk & Western 4½s		5.00	4.60
Colorado & Southern 6s	6.00	5.25	Northern Pacific 7s		5.50	4.75
Delaware & Hudson 6s	5.50	5.25	Pacific Fruit Express 7s		5.50	5.00
Erie 4½s & 5s	6.30	5.50	Pennsylvania RR equip 5s		5.10	4.50
Equipment 6s	6.30	5.50	Pittsburgh & Lake Erie 6½s		6.00	5.50
Great Northern 6s	5.50	5.15	Reading Co 4½s & 5s		5.10	4.75
Equipment 5s	5.25	4.75	St Louis & San Fran 5s		6.50	6.00
Hocking Valley 5s	5.50	5.00	Seaboard Air Line 5½s & 6s		7.00	6.00
Equipment 6s	6.00	5.25	Southern Pacific Co 4½s		5.20	4.75
Illinois Central 4½s & 5s	6.00	5.25	Equipment 7s		5.50	5.00
Equipment 6s	6.00	5.25	Southern Ry 4½s & 5s		6.00	5.25
Equipment 7s & 6½s	6.00	5.25	Equipment 6s		6.00	5.25
Kanawha & Michigan 6s	5.75	5.25	Toledo & Ohio Central 6s		6.00	5.25
			Union Pacific 7s		5.50	5.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---	Inter Germanic Trust	----	---
American & Continental	3	5	Invest Fund of N J	5¾	6½
Amer Invest Trust Shares	----	---	North American Trust Shs	3.16	3.22
Bankers Nat Invest com A	16	20	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	13	15⅛	Shawmut Association com	9½	10
Central National Corp A	14	21	Shawmut Bank Inv Trust		
Class B	3	7	4½s 1942	64	---
Colonial Investors Shares	----	---	5s 1952	62	---
Continental Mercp Corp A	----	2	6s 1952	80	---
Continental Secur Corp	----	---	Standard Corporations	----	---
Preferred	----	30	Standard Oil Trust Shares A	4⅝	---
Indus & Pow Sec	----	---	Class B	3½	4¾

*No Par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of Nov. 14. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete, up to the date of issue Nov. 13, embracing every monthly, semi-annual, and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the November number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Aero Underwriters Corp	Nov. 21	3455
Allen Industries, Inc	Nov. 21	3456
Alton RR	Nov. 14	3242
Alton & Southern	Nov. 21	3454
American-La France & Foamite Corp.	Nov. 21	3456
American Public Service Co	Nov. 21	3456
American Safety Razor Corp	Nov. 21	3456
American States Public Service Co.	Nov. 14	3242
Amer. States Water Serv. Co. of Cal.	Nov. 21	3456
Anaconda Wire & Cable Co	Nov. 21	3456
Art Metal Construction Co	Nov. 14	3242
Associated Electric Co	Nov. 21	3456
Associated Gas & Electric Co	Nov. 14	3252
Associated Telephone Utilities Co.	Nov. 21	3456
Associates Investment Co	Nov. 21	3456
Austin Nichols & Co., Inc	Nov. 21	3456
Bangor-Hydro Electric Co	Nov. 14	3243
Beneficial Industrial Loan Corp	Nov. 21	3456
Berkshire Fine Spinning Assoc., Inc.	Nov. 14	3260
Boston Worcester & N. Y. St. Ry. Co.	Nov. 14	3243
Brooklyn-Manhattan Tran. System	Nov. 21	3456
Brooklyn & Queens Transit System	Nov. 21	3456
Bulova Watch Co	Nov. 21	3456
Burco, Inc	Nov. 14	3260
Callahan Zinc-Lead Co	Nov. 21	3456
Canadian Car & Foundry Co	Nov. 14	3248
Central Arizona Light & Power Co.	Nov. 14	3243
Central Illinois Electric & Gas Co.	Nov. 14	3243
Central Vermont Ry., Inc	Nov. 21	3455
Chesapeake & Ohio Lines	Nov. 21	3455
Chicago Surface Lines	Nov. 21	3456
Chicago Yellow Cab Co	Nov. 21	3456
Cincinnati Gas & Electric Co	Nov. 21	3456
Cities Service Co	Nov. 21	3456
Cities Service Power & Light Co	Nov. 21	3463
Claude Neon Elec. Prod. Corp. (Del.)	Nov. 21	3456
Columbia Gas & Electric Corp	Nov. 21	3457
Columbian Carbon Co	Nov. 21	3457
Community Power & Light Co	Nov. 21	3457
Connecticut Electric Service Co	Nov. 21	3457
Consolidated Railroads of Cuba	Nov. 21	3455
Cooper-Bessemer Corp	Nov. 21	3457
Coty, Inc	Nov. 21	3457
Crown Cork & Seal Co., Inc	Nov. 21	3457
Cuba Co	Nov. 21	3457
Curtiss Aeroplane & Motor Co	Nov. 21	3457
Curtiss-Wright Corp	Nov. 21	3457
Detroit Aircraft Corp	Nov. 21	3457
Detroit Edison Co	Nov. 21	3457
Detroit Street Railways	Nov. 21	3457
Eastern Shore Public Service Co	Nov. 21	3458
Electric Ferries, Inc	Nov. 14	3244
Evans Products Co	Nov. 21	3458
Gannett Co., Inc	Nov. 14	3244
General Steel Castings Corp	Nov. 14	3244
Georgia Power & Light Co	Nov. 21	3458
Gr. Consol. El. Pr. Co. of Japan, Ltd.	Nov. 14	3244
Hayes Body Corp	Nov. 21	3458
Hecla Mining Co	Nov. 21	3458
Charles E. Hires	Nov. 21	3468
(Geo. A.) Hormel & Co	Nov. 21	3468
Hudson & Manhattan	Nov. 21	3458
Indiana Harbor Belt RR	Nov. 21	3455
International Hydro-Electric System	Nov. 21	3458
International Milling Co. (of Del.)	Nov. 21	3469
International Paper & Power Co	Nov. 21	3458
Internat'l Rys. of Central America	Nov. 21	3455
Iowa-Nebraska Light & Power Co	Nov. 21	3458
Iowa Public Service Co	Nov. 21	3458
Irving Investors Managem't Co., Inc.	Nov. 21	3469
Jantzen Knitting Mills	Nov. 14	3264
Kansas City-Southern	Nov. 21	3455
Kith-Albee-Orpheum Corp	Nov. 21	3458
Lake Shore Mines, Ltd	Nov. 14	3264
Lion Oil Refining Co	Nov. 21	3458
Long Bell Lumber Co	Nov. 14	3244
Louisiana Oil Refining Corp	Nov. 21	3458
Ludlum Steel Co	Nov. 14	3244
MacAndrews & Forbes Co	Nov. 14	3245
Mackay Cos. (Postal Tel. Cable Co.)	Nov. 14	3244
Mahoning Coal RR	Nov. 21	3455
Market Street Railway Co	Nov. 21	3458
Martin Parry Corp	Nov. 14	3249
Merchants & Manufac. Securities Co.	Nov. 21	3458
Mergenthaler Linotype Co	Nov. 21	3471
Middlesex & Boston Street Ry. Co.	Nov. 21	3458
Middle West Utilities Co	Nov. 21	3458
Montour RR	Nov. 21	3455
National Candy Co	Nov. 21	3458
Nestle-Le Mur Co	Nov. 14	3265
Nevada Consolidated Copper Co	Nov. 14	3245
New England Southern Corp	Nov. 21	3472
New York Central RR	Nov. 21	3455
North American Car Corp	Nov. 21	3459
North American Edison Co	Nov. 21	3458
North Central Texas Oil Co., Inc	Nov. 21	3459
North West Utilities Co	Nov. 21	3459
Norwalk Tire & Rubber Co	Nov. 14	3266
Ohio Oil Co	Nov. 21	3459
Orpheum Circuit, Inc	Nov. 21	3459
Pacific Coast Co	Nov. 14	3246
Pacific Investing Co	Nov. 21	3459
Pacific Telep. & Teleg. Co	Nov. 14	3246
Park & Tilford, Inc	Nov. 21	3459
Patino Mines & Enterpr. Cons., Inc.	Nov. 21	3459
Peoples Gas, Light & Coke Co	Nov. 14	3245
Pere Marquette Ry	Nov. 21	3455
Pitney Bowes Postage Meter Co	Nov. 14	3246
Pittsburgh Brewing Co	Nov. 21	3469
Pittsburgh & Lake Erie RR	Nov. 21	3455
Portland General Electric Co	Nov. 14	3246
Public Service Corp. of New Jersey	Nov. 21	3459
Radio-Keith-Orpheum Corp	Nov. 21	3459
Raybestos-Manhattan, Inc	Nov. 21	3459
Real Silk Hosiery Mills, Inc	Nov. 21	3459
Rima Steel Corp	Nov. 21	3475
Ruhr Chemical Corp	Nov. 14	3267
Rutland RR	Nov. 21	3455
San Diego Consol. Gas & Elec. Co.	Nov. 14	3246
Sioux City Gas & Electric Co	Nov. 21	3459
Solvay American Investing Corp	Nov. 14	3246
Southeastern Express Co	Nov. 14	3247
Southern Bell Tel. & Tel. Co., Inc.	Nov. 14	3246
Southland Royalties Co	Nov. 21	3459
Southwestern Gas & Electric Co	Nov. 14	3247
(Hugo) Stinnes Corp	Nov. 21	3476
(Hugo) Stinnes Industries, Inc	Nov. 21	3476
Stone & Webster, Inc	Nov. 21	3459
Sweets Co. of America	Nov. 21	3459
Toledo Light & Power Co	Nov. 21	3460
Toronto Elevators, Ltd	Nov. 21	3477
Toronto Hamilton & Buffalo Ry	Nov. 21	3455
United Carbon Co	Nov. 21	3459
United Chemicals, Inc	Nov. 14	3248
United Electrical Coal Cos	Nov. 21	3460
Vadsco Sales Corp	Nov. 21	3460
Virginia Public Service Co	Nov. 21	3460
Vortex Cup Co	Nov. 14	3269
Walgreen Co	Nov. 21	3478
Walka Mining Co	Nov. 21	3460
Walworth Co	Nov. 21	3460
Warner Bros. Pictures, Inc.	Nov. 14	3249
West Texas Utilities Co	Nov. 14	3248
Western Continental Utilities Corp.	Nov. 14	3248
Western Grain Co., Ltd	Nov. 14	3269
Weston Electrical Instrument Corp.	Nov. 21	3460
Wright Aeronautical Corp	Nov. 21	3460

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
		$	$	$
Canadian National	2d wk of Nov	3,642,708	4,063,594	—420,886
Canadian Pacific	2d wk of Nov	3,322,000	3,409,000	—87,000
Georgia & Florida	1st wk of Nov	20,550	31,450	—10,900
Minneapolis & St Louis	1st wk of Nov	181,224	259,288	—78,064
Mobile & Ohio	2d wk of Nov	173,333	230,688	—57,355
Southern	2d wk of Nov	2,243,608	2,824,398	—580,790
St Louis Southwestern	2d wk of Nov	318,500	363,246	—44,746
Western Maryland	2d wk of Nov	3,642,708	4,063,594	—420,886

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	241,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	241,375	242,181
May	462,444,002	537,575,914	—75,131,912	241,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,921,538	466,895,312	—117,073,774	242,815	242,593

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41

Net Earnings Monthly to Latest Dates.

Alton & Southern—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$90,707	$100,161	------	------
Net from railway	34,152	33,444	------	------
Net after taxes	19,225	29,468	------	------
From Jan 1—				
Gross from railway	919,120	920,269	------	------
Net from railway	319,748	295,217	------	------
Net after taxes	201,534	248,921	------	------
Central Vermont—				
October—	1931.	1930.	1929.	1928.
Gross from railway	$514,215	$635,096	$755,858	$813,240
Net from railway	77,215	135,120	169,821	175,333
Net after rents	67,407	130,841	168,137	137,494
From Jan. 1—				
Gross from railway	5,644,398	6,469,899	7,621,334	6,212,616
Net from railway	696,663	1,116,460	1,753,915	—1,001,693
Net after rents	610,612	1,122,691	1,621,003	—1,303,781

Chesapeake & Ohio Lines—

October—	1931.	1930.	1929.	1928.
Gross from railway	$11,076,153	$12,540,173	$14,235,349	$12,210,171
Net from railway	-------	-------	5,235,605	4,919,807
Net after rents	3,869,274	4,456,713	4,435,464	4,537,647
From Jan. 1—				
Gross from railway	102,962,731	116,136,541	126,323,027	103,834,693
Net from railway	-------	-------	43,981,800	34,039,596
Net after rents	31,296,704	34,471,113	36,854,632	29,766,669

Kansas City Southern System—
Kansas City Southern—

October—	1931.	1930.	1929.	1928.
Gross from railway	$1,135,776	$1,571,896	$1,841,625	$1,710,474
Net from railway	-------	-------	730,199	635,179
Net after rent	259,340	438,169	551,920	492,831
From Jan. 1—				
Gross from railway	12,220,757	16,670,904	15,984,783	15,395,639
Net from railway	-------	-------	5,357,105	4,968,432
Net after rent	3,127,479	4,379,264	3,582,473	3,322,532

Montour—

October—	1931.	1930.	1929.	1928.
Gross from railway	$233,313	$283,745	$262,544	$203,673
Net from railway	105,632	124,261	107,703	63,089
Net after rent	117,964	126,884	109,287	76,818
From Jan. 1—				
Gross from railway	1,848,902	2,182,728	2,060,462	1,413,494
Net from railway	668,708	761,422	736,117	341,189
Net after rent	817,728	838,860	816,255	567,137

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry., Inc.

Month of October—	1931.	1930.	1929.	1928.
Railway oper. income	$63,284	$118,685	$751,684	$813,476
Non-operating income	46,020	52,989	45,989	15,600
Gross income	$109,307	$171,674	$195,884	$195,889
Deduct from gross inc.	140,261	135,182	68,784	164,163
Net income	$30,954	$36,492	$127,099	$31,726
Ratio of ry. oper. exps. to revenues	84.98%	78.72%	77.93%	75.43%
Ratio of oper. exps. and taxes to revenues	87.69%	81.32%	80.06%	77.84%
Miles of road operated	457	457	420	433
10 *Mos. End. Oct.* 31—				
Railway oper. income	$552,612	$968,936	$7,494,385	$7,650,381
Non-operating income	430,184	558,550	335,221	140,731
Gross income	$982,795	$1,527,486	$1,815,030	$1,470,836
Deduct from gross inc.	1,331,099	1,280,953	630,299	1,593,017
Net income	$348,304	$246,533	$1,184,731	—$122,181
Ratio of ry. oper. exps. to revenues	87.66%	82.55%	78.14%	80.07%
Ratio of oper. exps. and taxes to revenues	90.20%	85.03%	80.25%	82.60%
Miles of road operated	457	461	416	433

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3331**

Indiana Harbor Belt RR.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Railway operating rev.	$2,250,354	$2,623,519	$6,992,690	$8,201,081
Railway operating exps.	1,515,718	1,688,542	4,982,499	5,561,721
Net rev. from ry. oper	$734,635	$934,977	$2,010,192	$2,639,359
Railway tax accruals	132,843	115,368	395,177	424,926
Uncollectible ry. revenues	156	395	691	836
Equip. & joint fac. rents	235,420	169,446	450,801	326,441
Net ry. oper. income	$366,215	$649,768	$1,163,523	$1,887,157
Misc. & non-oper. inc.	12,772	72,474	63,546	141,055
Gross income	$378,988	$722,242	$1,227,069	$2,028,212
Deduct. from gross inc.	130,516	127,780	408,047	383,205
Net income	$248,472	$594,462	$819,023	$1,645,006

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 280**

International Railways of Central America.

Month of October—	1931.	1930.	1929.	1928.
Gross revenues	$377,104	$532,923	$566,350	------
Operating expenses	320,234	341,260	413,158	------
Income applicable to fixed charges	$56,870	$191,663	$153,192	------
10 *Mos. End. Oct.* 31—				
Gross revenues	$5,016,732	$6,179,780	$7,314,122	$7,047,434
Operating expenses	3,305,627	3,635,377	4,328,429	4,186,313
Income applicable to fixed charges	$1,711,105	$2,544,403	$2,985,693	$2,861,121

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

Month of October—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,135,776	$1,571,896	$2,117,528	$2,001,316
Railway oper. expenses	772,081	1,052,667	1,240,772	1,206,573
Net from operations	$363,695	$519,229	$876,756	$794,742
Railway tax accruals	104,032	80,761	134,250	94,611
Uncollectible ry. revs	322	297	302	1,079
Railway oper. income	$259,340	$438,169	$742,202	$699,052
10 *Mos. End. Oct.* 31—				
Railway oper. revenues	$12,220,757	$16,670,904	$18,641,153	$17,774,953
Railway oper. expenses	8,040,173	11,169,262	11,909,674	11,679,071
Net from operating	$4,180,584	$5,501,641	$6,731,478	$6,095,881
Railway tax accruals	1,050,823	1,119,487	1,342,508	1,132,397
Uncollectible ry. revs	2,281	2,889	11,439	3,796
Railway oper. income	$3,127,479	$4,379,264	$5,377,530	$4,959,687

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 2556**

Mahoning Coal RR.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Income from lease of road	$339,723	$548,152	$812,990	$1,347,414
Other income	43,608	44,515	133,435	136,128
Total income	$383,331	$592,667	$946,424	$1,483,542
Taxes	36,677	62,088	86,331	154,940
Interest on funded debt	18,750	18,750	56,250	56,250
Other deductions	2,072	2,314	7,043	6,572
Net income	$325,832	$509,515	$796,801	$1,265,779
Earns. per sh. on 30,000 shs. com. stk. (par $50)	$10.58	$16.71	$26.00	$41.36

Consolidated Railroads of Cuba.
(And Subsidiaries)

3 *Mos. Ended Sept.* 30—	1931.	1930.	1929.
Net income after taxes, interest, &c.	$302,525	$611,803	$656,358

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1922**

New York Central RR.
(Including Leased Lines)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
	$	$	$	$
Railway operating rev.	96,759,718	119,736,096	296,329,640	368,433,394
Railway operating exps.	77,350,579	93,120,515	235,848,221	287,357,929
Net rev. from ry. oper.	19,409,138	26,615,580	60,481,419	81,075,464
Railway tax accruals	8,038,397	8,816,085	24,711,618	26,626,386
Uncollectible ry. rev.	37,117	22,936	82,444	110,280
Equip. & joint fac. rents	3,459,109	3,297,092	11,039,624	7,699,053
Net ry. oper. income	7,874,515	14,479,468	24,647,732	46,639,745
Misc. & non-oper. inc.	7,621,806	9,518,043	25,566,596	31,223,213
Gross income	15,496,322	23,997,510	50,214,329	77,862,958
Deduct. from gross inc.	15,270,955	15,183,753	45,471,665	45,936,501
Net income	225,367	8,813,758	4,742,663	31,926,458
Shs. com. stk. outstand. (par $100)	4,992,597	4,992,596	4,992,597	4,992,596
Earnings per share	$0.04	$1.77	$0.95	$6.39

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 306**

Pere Marquette Ry.

Month of October—	1931.	1930.	1929.	1928.
Net railway oper. income	$258,710	$563,324	$1,134,257	$1,587,501
Non-oper. income	92,002	26,338	43,308	29,717
Gross income	$350,712	$589,662	$1,177,565	$1,617,219
Interest on debt	304,099	269,804	212,078	215,902
Other deductions	11,758	9,341		
Net income	$34,854	$310,515	$965,486	$1,401,316
Inc. appl. to sinking and other reserve funds	27	22		
Balance	$34,826	$310,492		
10 *Mos. End. Oct.* 31—				
Net railway oper. inc.	$1,135,265	$4,463,712	$9,359,167	$8,965,353
Non-oper. income	424,582	488,778	681,547	347,097
Gross income	$1,559,847	$4,952,490	$10,040,715	$9,312,451
Interest on debt	2,986,281	2,356,926	2,140,353	2,166,494
Other deductions	131,974	103,423		
Net income	def$1,558,408	$2,492,140	$7,900,362	$7,145,956
Inc. appl. to sinking and other reserve funds	1,264	2,246		
Balance	def$1,559,672	$2,489,894		

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Pittsburgh & Lake Erie RR.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Railway operating rev.	$4,362,295	$7,267,687	$13,909,083	$21,635,779
Railway operating exps.	3,864,062	5,412,110	12,028,227	16,984,263
Net rev. from ry. oper	$498,232	$1,855,577	$1,880,856	$4,651,517
Railway tax accruals	295,223	457,600	945,678	1,412,600
Uncollectible railway rev	368	91	378	225
Equip. & joint fac. rents	*Cr*519,808	*Cr*820,999	*Cr*1,645,352	*Cr*2,518,236
Net railway oper. inc.	$722,450	$2,218,886	$2,580,151	$5,756,928
Misc. & non-oper. inc.	182,488	209,580	715,288	935,858
Gross income	$904,937	$2,428,466	$3,295,440	$6,692,786
Deduct. from gross inc.	321,532	563,353	1,096,771	1,563,593
Net income	$583,406	$1,865,113	$2,198,669	$5,129,193
Earns. per shr. on 863,654 shs. cap. stk. (par $50)	$0.67	$2.16	$2.54	$5.94

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

Rutland RR.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Railway operating rev.	$1,225,826	$1,416,343	$3,479,287	$4,060,906
Railway operating exps.	1,038,875	1,120,004	3,112,781	3,419,427
Net rev. from ry. oper	$186,951	$296,339	$366,506	$641,479
Railway tax accruals	67,066	81,289	192,341	208,228
Uncollectible ry. revs	45	171	73	319
Equip. & joint fac. rents	*Cr*14,547	*Cr*10,609	*Cr*41,025	*Cr*54,531
Net ry. oper. income	$134,389	$225,489	$215,116	$487,462
Misc. & non-oper. inc.	24,695	28,709	72,354	83,117
Gross income	$159,083	$254,198	$287,470	$570,579
Deduct. from gross inc.	113,520	110,112	336,328	330,467
Net income	$45,563	$144,086	def$48,857	$240,112
Earns. per sh. on 89,625 shs. pref. stock	$0.50	$1.61	Nil	$2.68

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4227**

Toronto Hamilton & Buffalo Ry.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Railway operating rev.	$524,492	$845,224	$1,828,685	$2,569,223
Railway operating exps.	421,084	589,942	1,350,232	1,728,017
Net rev. from ry. oper	$103,408	$255,282	$478,453	$841,206
Railway tax accruals	23,262	25,388	97,047	87,392
Uncollectible ry. rev	263	10	270	165
Equip. & joint fac. rents	*Cr*3,827	11,603	*Cr*66	14,585
Net ry. oper. income	$83,709	$218,282	$381,202	$739,065
Misc. & non-oper. inc.	24,719	32,865	375,559	143,299
Gross income	$108,428	$251,147	$756,761	$882,364
Deduct. from gross inc.	55,810	55,789	166,840	167,155
Net income	$52,617	$195,358	$589,921	$715,209

INDUSTRIAL AND MISCELLANEOUS COS.

Aero Underwriters Corp.

Earnings for 6 months ending June 30 1931.

Premiums, commissions, engineers fees, int. & divs. earned	$316,158
Miscellaneous earnings	63
Gain from apprec. in sec. invest	11,012
Increase in equity in unearned prem. during period	5,817
Total income	$333,051
Losses & loss expenses incurred	38,466
General expenses	199,219
Taxes incurred	13,487
Net loss from sale of sec.	68,360
Net income	$13,519

Allen Industries, Inc.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after charges & taxes	$14,169	pf.$32,562	$3,667	pf.$156,573
Earns. per sh. on 66,000 shs. com. stock (no par)	Nil	$0.032	Nil	$1.82

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1225**

American-La France & Foamite Corp.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after int. deprec. and taxes	prof$14,235	$4,881	$225,950	$116,486

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1621**

American Safety Razor Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after deprec., Fed. taxes & other chgs	$207,095	$392,627	$712,869	$1,095,618
Earns. per sh. on 200,000 shs. no par stock	$1.03	$1.96	$3.56	$5.48

☞ *Last complete annual report in Financial Chronicle* **March 7 1931, p. 1803 and Feb. 28 1931, p. 1622.**

American States Water Service Co. of California.

12 *Months Ended Sept.* 30—	1931.	1930.
Gross revenue	$1,219,014	$1,157,374
Operating expenses, maintenance & taxes	541,048	532,548
Net earnings available for fixed charges	$677,966	$624,826

American Public Service Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross earnings of subs.	$1,908,816	$1,908,251	$6,234,250	$7,480,597
Net of subs. for retire. & stocks owned by Amer. Public Service Co	297,504	455,197	1,042,089	1,486,700
Other earnings of Amer. Public Service Co	226,567	123,713	989,103	516,543
	$524,071	$578,910	$2,031,192	$2,003,243
Int. & other deductions Amer. Public Service Co	------	40,046	21,957	106,909
Net for retire. & stocks of Amer. Public Service Co	524,071	538,863	2,009,235	1,896,334

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2757**

Anaconda Wire & Cable Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after charges, depreciation & taxes	loss$50,061	$8,701	$229,632	$200,423
Earns. per sh. on 422,470 shs. cap. stk. (no par)	Nil	$0.02	$0.54	$0.47

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3342**

Associated Electric Co.

Earnings for 12 *Months Ended June* 30 1931.x

Gross revenues (including other income)	$28,459,482
Operating exps., maint. & taxes (except Federal income)	y15,735,739
Net earnings	$12,723,743
Depreciation	1,749,108
Interest requirements.z	5,331,242

x Irrespective of dates of acquisition of properties now included in the respective systems. y Includes amounts applicable to minority interests. z Includes annual requirements on company's funded debt and annual interest and dividends on funded debt and preferred stocks of subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4235**

Associated Telephone Utilities Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross earnings	$4,450,431	$4,018,037	$16,944,287	$15,162,401
Oper. expenses & taxes	2,381,972	2,237,050	9,135,593	8,514,338
Net earnings	$2,068,459	$1,780,986	$7,808,694	$6,648,062
Interest & other deduct.	1,155,921	959,575	4,367,216	3,395,548
Net income	$912,537	$821,411	$3,441,478	$3,252,513
Other income	------	------	2,930	------
Income	$912,537	$821,411	$3,444,408	$3,252,513
Divs. on pref. stock	196,560	146,290	643,066	584,671
Net before deprec.	$715,977	$675,120	$2,801,341	$2,667,842

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3144**

Associates Investment Co.

10 *Months Ended Oct.* 31—	1931.	1930.
Net profit after charges and Federal taxes	$830,979	$844,036
Earnings per share on 80,000 shs. com. stock (no par)	$9.44	$9.59

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1035**

Austin Nichols & Co., Inc.

6 *Mos. End. Oct.* 31—	x1931.	1930.	1929.	1928.
Gross profit on sales	$779,456	$907,961	$1,043,980	$962,820
Selling & general expense	797,942	834,825	893,272	860,931
Net profit on sales	def$18,486	$73,137	$150,708	$101,889
Other income	103,375	26,687	5,765	27,198
Prof. bef. depr. & int.	$84,889	$99,823	$156,473	$129,086
Depreciation	21,000	21,000	24,300	27,300
Interest (net)	6,115	13,324	25,500	44,458
Profit for six months	$57,774	$65,500	$106,673	$57,328

x 4 months actual and 2 months estimated.

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4769**

Brooklyn-Manhattan Transit System.

(Incl. Brooklyn & Queens Transit System.)

	——*Month of October*——		—4 *Mos. End. Oct.* 31—	
	1931.	1930.*	1931.	1930.*
Total oper. revenues	$5,115,259	$5,036,775	$19,232,968	$19,612,226
Total oper. expenses	3,155,418	3,250,290	12,492,080	12,870,348
Net rev. from oper.	$1,959,841	$1,786,485	$6,740,888	$6,741,878
Taxes on oper. prop.	379,393	322,263	1,328,815	1,323,218
Operating income	$1,580,448	$1,464,222	$5,412,073	$5,418,660
Net non-oper. income	69,520	61,681	274,302	275,207
Gross income	$1,649,968	$1,525,903	$5,686,375	$5,693,867
Total income deductions	800,953	767,086	3,185,352	3,082,281
Net income	*$849,015	*$758,817	*$2,501,023	*$2,611,586
*Of which sums there accrues to minor. int. of B. & Q. T. Corp	105,710	91,470	358,012	330,867

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Beneficial Industrial Loan Corp.

Period Ended Sept. 30 1931—	3 *Months.*	9 *Months.*
Consol. net income after interest, amortization, minority int. and Federal taxes	$1,246,372	$3,845,670
Earnings per share on 2,088,886 shares common stock (no par)	$0.51	$1.57

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4060**

Brooklyn & Queens Transit System.

	——*Month of October*——		—4 *Mos. End. Oct.* 31—	
	1931.	1930.*	1931.	1930.*
Total oper. revenues	$2,094,410	$1,922,388	$7,767,663	$7,554,244
Total oper. expenses	1,567,930	1,504,462	5,944,473	5,932,597
Net rev. from oper.	$526,480	$417,926	$1,823,190	$1,621,647
Taxes on oper. prop.	134,566	92,704	466,864	427,989
Operating income	$391,914	$325,222	$1,356,326	$1,193,658
Net non-oper. income	16,689	13,659	68,493	56,865
Gross income	$408,603	$338,881	$1,424,819	$1,250,523
Total income deductions	145,560	123,957	573,182	497,573
Net income	$263,043	$214,924	$851,637	$752,950

* Excludes figures of Brooklyn Bus Corp. (temporary operation).

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Bulova Watch Co. Inc.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—6 *Mos.*	—1930.
Gross profit	$786,970	$1,180,671	$1,524,677	$2,040,281
Expenses	448,502	568,667	913,414	1,126,161
Operating profit	$338,468	$612,004	$611,263	$914,120
Other income	22,962	23,586	43,846	40,375
Total income	$361,430	$635,590	$655,109	$954,495
Interest, franchise tax, write-offs, &c	111,791	136,449	213,775	223,444
Depreciation	39,741	17,942	78,472	29,771
Federal taxes		57,362		83,772
Net income	$209,898	$423,837	$362,862	$617,508
Earns. per sh. on 275,000 shs. com. stk. (no par)	$0.60	$1.38	$1.00	$1.93

☞ *Last complete annual report in Financial Chronicle* **June 20 1931, p. 4594 and June 6 1931, p. 4247.**

Callahan Zinc-Lead Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Int. earned on bonds	$2.768	$3,632	$5,804	$11,442
Net value of shipments	------	------	------	44,840
Prof. on sale of securs	------	212	------	342
Total earnings	$2,768	$3,844	$5,804	$56,624
Develop. & admin. costs	16,558	22,937	33,810	94,376
Maint. of inter-State property	1,012	2,077	3,144	7,422
Annual labor on unpatented claims	229	------	229	------
Deficit	$15,031	$21,170	$31,379	$45,173

Chicago Surface Lines.

Month of October—	1931.	1930.
Gross earnings	$4,345,717	$4,879,569
Operating expenses, renewals and taxes	3,326,457	3,933,416
Residue receipts	$1,019,259	$946,153
Joint account expenses, Federal taxes, &c	123,986	29,213
City's 55%	99,343	117,821
Balance	$795,929	$799,118

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Chicago Yellow Cab Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after deprec., Federal taxes, &c	$223,906	$318,523	$975,374	$1,260,518
Earns. per sh. on 400,000 shs. com. stk. (no par)	$0.56	$0.80	$2.44	$3.15

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3345**

Cincinnati Gas & Electric Co.

(Incl. Union Gas & Electric Co.)

Three Months Ended Sept. 30—	1931.	1930.
Revenue	$5,469,195	$5,526,593
Expenses	2,825,838	2,954,934
Taxes	536,226	507,949
Depreciation	490,121	458,394
Net operating earnings	$1,617,010	$1,605,316
Other income	79,146	20,951
Gross corporate income (avail for interest & divs.)	$1,696,156	$1,626,266

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Cities Service Co.

	——*Month of October*——		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,735,166	$4,664,618	$39,335,371	$60,933,164
Expenses	174,104	263,867	2,375,679	2,276,575
Net earnings	$2,561,061	$4,400,751	$36,959,692	$58,656,589
Int. & disct. on debens.	1,006,108	1,023,550	12,159,757	8,416,034
Net to stocks & res'ves	$1,554,953	$3,377,201	$24,799,935	$50,240,555
Dividends pref. stock	613,466	613,463	7,361,580	7,361,527
Net to com. stk. & res	$941,488	$2,763,739	$17,438,354	$42,879,029
Number of times preferred dividends			3.36	6.82
Net to common stock and reserves on average number of shares of common stock outstanding			$.54	$1.45

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2955, and May 9 '31, p. 3514.**

Claude Neon Electrical Products Corp., Ltd., (Del.).

(And Subsidiaries)

Nine Months Ended Sept. 30—	1931.	1930.	1929.
Gross profit on rentals, sales and royalties recd. from sublicenses, &c.	$1,399,689	$1,351,641	$1,004,104
Selling, admin. and general	713,934	628,910	428,676
Other deductions (net)	68,199	72,941	64,473
Provision for Federal income tax	70,357	90,739	70,878
Net profit from operations	$547,199	$559,050	$440,077
Profit from sale of capital stock of licensee company, less Federal income tax thereon	------	------	110,221
Net profit	$547,199	$559,050	$550,298

Note.—Date for the nine months ended Sept. 30 1929 do not include operations of Electrical Products Corp. of Oregon or Electro-Therapy Products Corp., Ltd.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1807**

Columbia Gas & Electric Corp.
(And Subsidiary Companies)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.*	1931—9 *Mos.*	—1930.*
Gross revenues	$16,503,185	$17,239,961	$67,914,831	$71,351,864
Operating expenses	9,706,597	10,668,370	33,661,828	36,029,796
Bal. for res. & taxes	$6,796,588	$6,571,590	$34,253,003	$35,322,068
Provision for renewals, replacements & deple.	1,361,112	1,532,284	5,484,180	5,892,154
Taxes	1,645,946	1,578,351	6,412,146	6,414,463
Net operating revenue	$3,789,528	$3,460,953	$22,356,676	$23,015,449
Other income	257,510	50,767	506,177	115,162
Gross corp. income	$4,047,038	$3,511,721	$22,862,854	$23,130,612
Int. on securs. of subs. in hands of public, &c.	709,368	711,618	2,150,821	2,179,549
Pref. divs. of subsids. to public & earns. applic. to minority com. stocks	640,271	639,943	1,921,022	1,924,805
Bal. applic. to Columbia Gas & El. Corp.	$2,697,398	$2,160,158	$18,791,009	$19,026,257
Inc. of other subs. applic. to C. G. & E. Corp.	276,552	254,293	772,216	218,169
Total earnings of subs. applicable to Colum. Gas & Electric Corp	$2,973,950	$2,414,451	$19,563,225	$19,244,426
Net Rev. of C. G. & E. Corp. (incl. divs. on pref. stock of Columbia Oil & Gasoline Corp.)	625,578	654,836	1,505,159	2,062,164
Combined earns. appl. to fixed charges of C. G& E. Corp	$3,599,528	$3,069,288	$21,068,385	$21,306,591
Interest charges, &c., of C. G. & E. Corp	1,642,026	852,753	4,728,684	2,520,962
Bal. applic. to capital stocks of C. G. & E. Corp	$1,957,502	$2,216,534	$16,339,700	$18,785,628

Earnings for 12 *Months Ended Sept.* 30.

	1931.	1930.*
Gross revenues	$92,693,041	$99,013,605
Operating expenses	45,889,731	48,421,402
Balance for reserves and taxes	$46,803,309	$50,592,203
Provision for renewals, replacements and depletion	7,730,354	8,295,297
Taxes	8,093,683	8,199,587
Net operating revenue	$30,979,271	$34,097,317
Other income	691,644	213,394
Gross corporate income	$31,670,916	$34,310,712
Int. on securities of subsids. in hands of public, &c.	2,879,674	2,924,264
Preferred dividends of subsidiaries to public and earnings applicable to minority common stocks	2,561,556	2,551,847
Balance applic. to Columbia Gas & Elec. Corp.	$26,229,685	$28,834,600
Income of other subs. applic. to C. G. & E. Corp.	873,213	213,084
Total earns. of subs. applic. to C. G. & E. Corp.	$27,102,898	$29,047,684
Net revenue of C. G. & E. Corp. (incl. divs. on pref. stock of Columbia Oil & Gasoline Corp.)	2,484,272	3,109,059
Combined earnings applicable to fixed charges of Columbia Gas & Electric Corp	$29,587,171	$32,156,744
Interest charges, &c., of Columbia G. & E. Corp.	5,995,499	3,489,572
Bal. appl. to capital stocks of C. G. & E. Corp.	$23,591,672	$28,667,172
Preferred dividends paid	5,880,366	5,879,445
Balance	$17,711,305	$22,787,726
Earnings per share (on common shares outstanding at end of respective periods)	$1.52	$1.95

* 1930 figures restated for comparative purposes in accordance with atest annual report.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1609**

Columbian Carbon Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net after Federal tax	$916,241	$873,344	$2,532,259	$3,372,506
Deprec. & depletion	361,355	390,976	1,160,723	1,169,421
Applic. to minority int.	8,603	37,094	*Cr*34,479	164,630
Net income	$546,283	$445,274	$1,406,015	$2,038,455
Dividends	670,267	747,757	2,078,955	2,197,408
Surplus	df.$123,984	df.$302,483	df.$672,940	df.$158,953
Com. shs. outstanding	538,420	498,505	538,420	498,505
Earnings per share	$1.01	$0.89	$2.61	$4.09

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2228**

Community Power & Light Co.
(And Controlled Companies)

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Consol. gross revenue	$383,739	$392,445	$4,462,072	$5,056,668
Oper. exp. incl. taxes	208,415	227,443	2,585,190	2,817,000
Bal. avail. for int., amort., deprec., Fed. incl. taxes, divs. & surplus	$175,324	$165,001	$1,876,882	$2,239,669

Connecticut Electric Service Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Gross operating revenue	$17,225,986	$17,952,921
Net income (after interest, taxes, depreciation, subsidiary preferred dividends, &c.)	4,301,751	4,113,668
Earnings per share on average common stock outstanding (no par)	$3.63	$3.64

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2385**

Coty, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
xGross profit	$855,112	$925,992	$2,707,850	$4,319,671
zExpenses	724,303	760,254	2,167,716	3,017,583
Operating profit	$130,809	$165,738	$540,134	$1,302,088
Other income	106,084	107,919	234,587	270,131
Total income	$236,892	$273,657	$774,721	$1,572,219
Depreciation	22,060	21,706	68,001	63,798
Federal taxes	26,831	30,000	84,809	183,000
Net income	$188,001	$221,951	$621,910	$1,325,421
Shares com. stock outstanding (no par)	1,535,976	1,535,731	1,535,976	1,535,731
Earnings per share	$0.12	$0.14	$0.40	$0.86

x After deducting cost of goods sold (inventory estimated). z General administrative selling and other expenses of the business but before depreciation on machinery, equipment, installation, building impts., &c.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3347**

Cooper-Bessemer Corp.

9 *Months Ended Sept.* 30—	1931.	1930.
Net loss after charges and depreciation	$454,018prof	$759,933
Earns. per sh. on 211,160 shs. com. stk. (no par)	Nil	$2.54

Net loss for the September quarter was $118,929 after charges, deprec., &c.

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 486**

Crown Cork & Seal Co., Inc.
(And Wholly Owned Domestic Subs.)

Period End. Sept. 30—	b1931—3 *Mos.*	—1930.	a1931—9 *Mos.*	—1930.
Net sales	$2,962,690	$3,014,362	$7,679,166	$8,411,337
Costs and expenses	2,344,738	2,342,874	6,063,923	6,527,892
Other deduct., incl. int.	70,475	61,117	189,804	151,518
Depreciation	134,003	126,516	366,370	369,583
Amortization of patents	------	51,087	------	152,274
Federal taxes	53,674	52,000	128,674	145,000
Minority interest	5	------	47	------
Net profit	$359,795	$380,768	$930,348	$1,065,070
Preferred dividends	97,431	97,431	293,747	293,748
Common dividends	227,879	165,000	583,554	165,000
Surplus	$34,484	$118,337	$53,047	$606,322
Shares common stock outstanding (no par)	384,005	274,095	384,005	c273,658
Earnings per share	$0.68	$1.03	$ 1.66	$2.82

a Includes Detroit Gasket & Manufacturing Co. for four months and Western Stopper Co., Inc., for three months. b Includes Detroit Gasket & Manufacturing Co. and Western Stopper Co., Inc. c Average amount outstanding.

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2972**

Cuba Co.

3 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Gross revenues	$2,927,462	$3,908,891	$5,656,915	$5,819,762
Expenses, interest, taxes, depreciation, &c	2,860,776	3,672,358	4,943,066	5,344,046
Net earns. before subs., divs. & minor. int.	$66,686	$236,533	$713,849	$475,716

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1921**

Curtiss Aeroplane & Motor Co.
(Controlled by Curtiss Wright Corp.)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after charges	$102,834	$107,706	$136,379	loss$91,804

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 649**

Curtiss-Wright Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after deprec., int. and other charges	$676,234	$1,807,594	x$2,139,388	$7,159,255

x Net loss for the first nine months of this year includes $1,973,811 provision for depreciation and amortization. The improvement in earnings is principally the result of operating economies put into effect during this year.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3347**

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 *Months Ended Oct.* 31—	1931.	1930.
Total electric revenue	$47,218,212	$51,044,065
Steam revenue	2,333,413	2,754,602
Gas revenue	463,076	451,175
Miscellaneous revenue	—4,556	—15,484
Total operating revenue	$50,010,146	$54,234,360
Non-operating revenue	60,774	73,773
Total operating and non-operating revenue	$50,070,920	$54,308,133
Operating and non-operating expenses	32,712,091	36,921,623
Gross corporate income	$17,358,828	$17,386,510
Interest on funded and unfunded debt	5,770,560	5,695,430
Amortization of debt discount and expense	208,352	328,541
Miscellaneous deductions	38,266	38,416
Net income	$11,341,649	$11,324,121
Shares common stock outstanding	1,270,868	1,270,473
Earnings per share	$8.92	$8.91

☞ *Last complete annual report in Financial Chronicle* **Jan. 24 '31, p. 648**

Detroit Street Railways.

	—*Month of October*—		—12 *Mos. End. Oct.* 31—	
Operating Revenues—	1931.	1930.	1931.	1930.
Railway oper. revenues	$1,029,546	$1,288,804	$14,127,023	$18,000,350
Coach opera. revenues	227,146	290,671	3,112,336	4,044,062
Total oper. revenues	$1,256,692	$1,579,476	$17,239,359	$22,044,413
Operating Expenses—				
Railway oper. expenses	$888,418	$1,123,381	$11,975,512	$14,640,241
Coach oper. expenses	225,702	271,394	2,873,006	3,838,562
Total oper. expenses	$1,114,121	$1,394,776	$14,848,519	$18,478,804
Net operating revenue	$142,571	$184,699	$2,390,840	$3,565,609
Taxes assignable to oper.	68,645	63,460	794,720	773,238
Operating income	$73,926	$121,238	$1,596,120	$2,792,370
Non-operating income	19,017	4,110	137,896	123,980
Gross income	$92,944	$125,349	$1,734,016	$2,916,350
Deductions—				
Interest on funded debt—				
Construction bonds	$66,745	$66,745	$785,875	$785,875
Purchase bonds	10,117	10,597	122,410	128,063
Add'ns & bett'ts bonds	15,669	16,281	187,164	193,617
Equip. & exten. bds.	19,542	20,213	234,318	90,749
Replace. & impt. bds.	26,753	------	123,199	------
Purchase contract	19,042	19,841	229,095	236,910
Loan (City of Detroit)	------	------	------	13,125
Total interest	$157,871	$133,679	$1,682,063	$1,448,340
Other deductions	16,574	14,603	204,544	277,531
Total deductions	$174,445	$148,282	$1,886,607	$1,725,871
Net income	—$81,501	—$22,932	—$152,591	—$1,190,479
Disposition of Net Income—				
Sinking funds—				
Construction bonds	$44,139	$44,139	$519,709	$519,709
Purchase bonds	11,295	11,295	133,000	133,000
Add'ns & betterm't bds.	13,589	13,589	160,000	160,000
Equip. & exten. bds.	15,797	15,797	186,000	83,630
Replace. & impt. bds.	14,863	------	88,219	------
Purchase contract	84,931	151,816	1,325,795	1,787,518
Loan (City of Detroit)	------	------	------	291,666
Total sinking funds	$184,616	$236,638	$2,412,724	$2,978,524
Residue	—266,117	—259,571	—2,565,315	—1,788,045
Total	—$81,501	—$22,932	—$152,591	—$1,190,479

Detroit Aircraft Corp.
(and Subsidiaries)

Consolidated Income Account Six Months Ended June 30 1931.

Net Sales	$263,234
Cost of sales	286,883
Selling and promotion expense	89,727
Administrative and general expense	67,174
Loss from operations	$180,550
Other deductions (less other income of $5,894)	52,883
Net loss for period	$233,433

Eastern Shore Public Service Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross operating revenue	$714,247	$542,219	$2,288,967	$1,899,892
Available for interest, &c	337,982	208,674	993,213	724,850
Int. on long-term debt	111,299	66,000	377,668	250,324
Other deductions	37,829	19,970	71,865	69,837
Net for retire. & divs.	$188,854	$122,704	$543,680	$404,689

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 797**

Evans Products Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after charges & taxes	$13,945	prof$575	$6,965	prof$98,344

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1811**

Georgia Power & Light Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Gross oper. revenue	$284,345	$328,859	$1,068,113	$1,121,469
Available for int., &c	95,236	108,282	361,515	350,141
Int. on long-term debt	39,393	33,893	145,287	135,570
Other deductions	12,648	18,113	58,494	51,928
Net for retire. & divs.	$43,196	$56,277	$157,734	$162,643

☞ *Last complete annual report in Financial Chronicle* **July 11 1931, p. 285**

Hayes Body Corp.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Gross income	$397,408	$1,021,145	$1,809,061	$6,551,802
Operating costs	443,048	1,063,011	1,936,224	6,737,584
Operating loss	$45,640	$41,866	$127,163	$185,782
Other income	8,662	4,077	47,123	15,623
Loss	$36,978	$37,789	$80,040	$170,159
Other charges	7,756	1,197	9,475	74,806
Depreciation	58,606	61,002	176,073	234,589
Interest, &c	2,920	657	4,108	6,860
Net loss	$106,260	$100,645	$269,696	$486,414

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2002 and Mar. 7 '31, p. 1815.**

Hecla Mining Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Gross income	$401,826	$638,707	$1,185,633	$2,000,563
Operating expenses	217,219	373,383	732,008	1,075,976
Taxes accrued	17,600	24,000	42,400	102,500
Depreciation	22,702	31,779	70,971	91,612
Net profit	$144,305	$209,545	$340,252	$730,475
Earns. per sh. on 1,000,000 shs. (par 25c.) cap. stk.	$0.14	$0.21	$0.34	$0.73

During the third quarter of 1931, the company mined a total of $57,157 tons, produced, 12,150,113 pounds of lead at an average price of $4.25; produced 183,332 pounds of zinc at an average price of $3.78, and produced 322,089 ounces of silver at an average price of $0.29.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2002 and Mar. 7 '31, p. 1815.**

Hudson & Manhattan RR. Co.

	—*Month of October*—		10 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross revenues	$959,096	$1,033,583	$9,503,407	$10,149,013
Oper. expenses & taxes	473,902	521,325	4,784,596	5,136,027
Bal. applic. to charges	$485,193	$512,258	$4,718,811	$5,012,986
Charges	334,951	335,258	3,350,995	3,350,093
Balance	$150,241	$176,999	$1,367,815	$1,662,892

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

International Hydro-Electric System.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross revenue (inc. other income)	$15,187,783	$11,891,067	$53,970,676	$50,397,191
Net before deprec. & int.	7,847,410	6,508,209	30,262,728	28,223,133
Depreciation	1,198,199	963,743	4,430,549	4,069,358
Int. & divs. & amounts applic. to min. stocks of subsidiaries, &c	6,472,913	5,067,271	22,836,534	20,342,016
Balance for divs. on system stocks	$176,299	$477,195	$2,995,646	$3,811,758
Dividends on system stks:				
Pref. stock, convert. $3.50 series	124,952	125,768	499,797	242,409
Class A stock	428,503	402,546	1,677,230	1,604,206
Balance, surplus	def$377,156	def$51,118	$818,619	$1,965,143
Shs. class A stock (ave.)	837,530	779,600	837,530	779,600
Earns. per share	$0.06	$0.44	$2.98	$4.58

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

International Paper & Power Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net revenue, incl. other income	$10,720,409	$9,724,119	$31,203,867	$30,471,610
Depreciation	2,054,545	1,837,229	5,783,491	6,830,456
Int. & disct. on funded debt, inc. taxes & min. interest in subs	5,842,997	4,742,132	16,700,934	15,051,952
Bal. avail. for divs.	$2,822,867	$3,144,758	$8,719,442	$8,589,202
Divs. on stocks of subs	2,558,570	2,169,884	6,848,148	6,343,216
Bal. for I. P. & P. Co. dividends	$264,297	$974,874	$1,871,294	$2,245,985
Preferred dividends	------	1,625,879	1,632,565	4,874,248
Class A com. divs	------	------	------	1,197,347
Balance	$264,296	def$651,004	$238,728	def$3825,609
Profit and loss surplus			$13,214,941	$11,243,723

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3139**

Iowa-Nebraska Light & Power Co.

Earnings for 12 Months Ended Sept. 30 1931.

Gross revenues (including other income)	$5,929,449
Operating expenses, maintenance and taxes	3,624,968
Net earnings (before depreciation, &c.)	$2,304,481
Depreciation	365,027
Interest requirements	925,000

Iowa Public Service Co.
(Controlled by American Electric Power Corp.)

	—*Month of October*—		12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$349,734	$382,170	$4,446,183	$4,497,450
Oper. expenses and taxes	197,425	233,957	2,505,247	2,672,819
Net earnings	$152,309	$148,213	$1,940,936	$1,824,631
Bond interest			846,810	778,400
Other deductions			67,256	45,231
Balance			$1,026,870	$1,001,000
First preferred dividends			242,350	222,469
Balance *			$784,520	$778,531

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chronicle* **Apr 11 '31, p. 2761**

Keith-Albee-Orpheum Corp.
(And Subsidiaries)

9 *Months End. Sept. 30*—	1931.	1930.
Profit from operations	$704,794	$554,270
Other income	26,623	902,793
xProfit	$731,417	$1,457,063
Federal taxes	63,000	65,000
Net profit	$668,417	$1,392,063
yPreferred dividends	587,800	712,989
Surplus	$80,617	$679,074

x After depreciation, amortization, interest, discount, &c., but before Federal taxes and preferred dividends of subsidiaries. y Includes subsidiary preferred dividends.

The consolidated income account for quarter ended Sept. 30 1931 shows profit from operation of $32,138, as against $571,682 for the third quarter of 1930 and a net profit after depreciation, &c., but before Federal taxes and preferred dividends of $40,293, as compared with $1,396,466 for the corresponding quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2003**

Lion Oil Refining Co.

Period—	*Quar. Ended Sept. 30* 30.	*Quar. Ended June 30* 31.	*Quar. Ended Mar. 31* 31.	9 *Mos. End. Sept. 30* 31.
Gross income	$987,976	$845,194	$1,081,464	$2,914,632
Exp., incl. int. and cost of products sold	801,395	700,178	949,317	2,450,891
Net income	$186,582	$145,015	$132,146	$463,743
Deprec., depl. and leases written off	271,653	287,535	313,675	872,863
Deficit	$85,072	$142,519	$181,529	$409,120

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2403**

Louisiana Oil Refining Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Gross sales	$2,225,662	$6,905,859	$7,922,746	$20,704,080
Loss before interest, &c.	43,905	prof403,541	125,270	pf1,229,491
Interest paid	41,194	28,468	108,492	77,865
Deprec., depletion, &c.	377,702	345,695	1,288,036	1,074,438
Net loss	$462,801	prof$29,378	$1,521,798	prof$77,188

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4424**

Market Street Ry. Co.

	—*Month of October*—		12 *Mos. End. Oct.* 31	
	1931.	1930.	1931.	1930.
Gross earnings	$725,458	$786,012	$8,706,525	$9,308,522
Net earnings, incl. other inc. before prov. for retirement	111,131	119,104	1,342,045	1,408,523
Income charges	50,120	52,720	615,172	663,271
Balance	$61,010	$57,384	$726,873	$745,252

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Merchants & Manufacturers Securities Co.

6 *Mos. End. Sept. 30*—	1931.	1930.	1929.	1928.
Net profits after all charges incl. reserves & taxes	$223,302	$338,703	$271,183	$140,971

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3898.**

Middlesex & Boston Street Ry.
(As Reported to the Massachusettes Department of Public Utilities)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Rev. passengers carried	$2,127,817	$2,324,290	$7,696,868	$8,228,310
Net profit after charges	loss15,338	loss12,092	44,057	30,648

Middle West Utilities Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross earns. of subs	$48,078,331	$47,678,681	$182611,262	$179971,421
Net of subs for retire. & stks. owned by Middle West Utilities Co	6,272,629	6,686,451	25,638,381	26,614,543
Other earns. of Middle West Utilities Co (net)	1,092,032	2,418,515	9,297,924	8,858,180
	$7,364,661	$9,104,967	$34,936,305	$35,472,723
Int. & other deducts. of Middle West Util. Co.	951,729	1,050,958	3,863,755	1,905,448
Net for retire. & stock of Mid. West Util. Co.	$6,412,931	$8,054,008	$31,072,549	$33,567,274

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

National Candy Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after charges, depreciation & taxes	loss$16,460	$192,923	$104,062	$674,607

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 493**

North American Edison Co.
(And Subsidiaries)

12 *Mos. End. Sept. 30*—	1931.	1930.	1929.	1928.
Gross earnings	$96,529,971	$100,399,332	$98,673,722	$87,374,442
Operating exp., maint. & taxes	49,725,872	51,360,062	51,723,200	47,709,007
Int. charges (incl. amort. of bond disc. & exp.)	13,583,095	12,912,153	11,564,908	10,649,827
Pref. divs. of subs	5,060,823	4,896,338	4,800,820	4,295,508
Minority interests	1,360,855	1,765,863	1,681,354	1,396,492
Approp. for deprec. res.	11,522,831	10,878,969	10,901,800	9,000,173
Bal. for divs. & surp.	$15,276,495	$18,585,947	$18,001,638	$14,323,433

☞ *Last complete annual report in Financial Chronicle* **May 21 '31, p. 2193**

North American Car Corp.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net profit after charges & Federal taxes	$113,095	$175,950	$353,655	$523,554
Earns. per sh. on 150,361 shs. com. stk. (no par)	$0.43	$0.85	$1.40	$2.53

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2786**

North Central Texas Oil Co., Inc.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Income from all sources	$21,755	$152,900	$97,211	$351,102
Oper. & gen. expenses	16,240	19,283	54,793	63,570
Depletion	13,613	61,430	43,396	108,016
Federal tax	------	8,772	1,504	19,269
Net inc. avail. for divs	loss$8,098	$63,414	loss$2,483	$160,246
Preferred dividends	5,980	16,250	18,592	48,750
Common dividends	------	40,476	------	121,428
Bal. of income to surp.	def$14,079	$6,688	def$21,075	def $9,932
Total surplus	117,080	277,674	117,080	277,674
Shares com. stock outstanding (no par)	262,446	262,600	262,446	262,600
Earnings per share	Nil	$0.18	Nil	$0.42

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2786**

North West Utilities Co.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—12 *Mos.*	—1930.
Gross earns. of subs	$3,592,810	$3,833,069	$15,140,289	$15,619,599
Net of subs. for retirement & stocks owned by North West Utilities Co	$453,115	$550,426	$2,374,975	$2,670,619
Other earns. of North West Util. Co. (net)	178,698	25,508	204,601	153,892
Total earnings	$631,813	$575,935	$2,579,577	$2,824,511
Int. & other deductions of North West Util. Co	4,351	17,172	8,568	71,770
Net for retirement & stocks of North West Utilities Co	$627,462	$558,762	$2,571,008	$2,752,741

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3137**

Ohio Oil Co.

(And Subsidiaries)

Earnings for 12 *Months Ended Sept.* 30 1931.

Gross revenues	$49,943,401
Expenses	41,586,984
Balance	$8,356,417
Other income	*Dr*238,813
Taxes	1,928,924
Depreciation and depletion	7,675,331
Federal taxes for last quarter of 1930	131,481
Net loss	$1,618,132
Preferred dividends	3,456,531
Common dividends	4,953,480
Deficit	$10,028,143

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2211**

Orpheum Circuit, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Profit from operations	loss$77,457	$244,339	Not reported	
Other income	7,785	437,283		
Total income	loss$69,672	$681,623	loss$255,741	$621,292
Provision for Federal taxes	------		------	35,000
Net profit	loss$255,741			$586,292
Preferred dividends	250,204			375,306
Balance	def$505,945			prof$210,986

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2008**

Pacific Investing Co.

Period Ended Sept. 30 1931—	3 *Mos.*	9 *Mos.*
Loss from operations	x$394,017	y$701,069
Expenses	22,985	78,475
Interest on debentures	57,582	178,604
Operating loss	$474,584	$958,148
Profit from purchase and redemption of own debens	237,922	237,922
Net loss	$236,662	$720,226

x Including $483,071 loss on sale of securities. y Including $1,016,088 loss on sale of securities.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1239**

Park & Tilford, Inc.

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net loss after all charges	$74,379	$14,426	$225,732	prof$154,945

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3730**

Patino Mines & Enterprises Consol., Inc.

9 *Months Ended Sept.* 30—	1931.	1930.
Income from mine operations	£1,292,747	£1,765,569
Production costs, &c	1,144,002	1,613,974
Profit	£148,745	£151,595
Profit from railroad	22,042	48,396
Total income	£170,787	£199,991
Depreciation and depletion	314,110	306,359
Net loss	£143,323	£106,368

Tin produced for the 9 months ended Sept. 30 1931 amounted to 11,213 tons, comparing with 13,173 tons in first 9 months of 1930.

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2601**

Radio-Keith-Orpheum Corp.

(And Subsidiaries.)

Earnings 9 *Months Ended Sept.* 30 1931.

Income	$61,253,815
Expenses	56,523,125
Deprec. of capital assets and amortiz. of leaseholds	2,938,537
Balance	$1,792,153
Other income	1,037,812
Total income	$2,829,965
Interest and discount	1,988,399
Sundry other deductions	316,471
Provision for Federal taxes	63,000
Net profit	$462,096
Dividends paid public on preferred stocks of subsidiaries	461,473
Net profit available for dividends on class A stock	$622

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2010**

Public Service Corp. of New Jersey.

	——*Month of October*——		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$11,631,302	$11,891,908	$138364,373	$139014,355
Oper. expenses, maint., taxes and deprec	7,759,739	8,188,567	92,658,394	95,865,009
Net inc. from oper	$3,871,562	$3,703,340	$45,705,979	$43,149,346
Other net income	61,541	78,299	1,893,304	2,606,681
Total	$3,933,104	$3,781,639	$47,599,283	$45,756,027
Income deductions	1,298,540	1,343,630	16,054,241	15,788,793
Bal. for divs. & surp	$2,634,563	$2,438,009	$31,545,042	$29,967,234

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

Raybestos-Manhattan, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	—1930.	1931—9 *Mos.*	—1930.
Net sales	$2,809,179	$3,935,312	$10,071,333	$13,506,763
Discount and allowances	43,986	127,578	235,512	353,037
Manufg. cost of sales	1,763,015	2,696,422	6,211,835	8,814,095
Selling & admin. exps	812,733	895,186	2,608,631	3,046,566
Profit from operations	$189,446	$216,125	$1,015,355	$1,293,065
Other income	50,846	53,965	171,121	189,954
Total income	$240,291	$270,086	$1,186,476	$1,483,019
Depreciation	146,499	134,506	431,336	407,861
Fed. and State inc. taxes	7,835	9,103	89,004	123,182
Net income	$85,956	$126,477	$666,136	$951,976
Surplus at beginning	7,286,529	8,099,874	7,570,634	8,159,827
Adjust. on acct. of issuance of stk. to stockholders of the Raybestos Co. who exchanged stock during the period	------	------	59	3,706
Total surplus	$7,372,485	$8,226,351	$8,236,829	$9,115,509
Adjustment of reserves for conting'c's & taxes	------	------	------	21,118
Divs. paid on stock	263,545	434,222	1,127,889	1,302,963
Surplus	$7,108,939	$7,792,129	$7,108,940	$7,792,129
Earns. per sh. on 676,012 shs. cap. stk. (no par)	$0.13	$0.19	$0.99	$1.41

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406**

Real Silk Hosiery Mills, Inc.

(And Subsidiaries)

6 *Months Ended June* 30—	1931.	1930.
Net loss from operations	x$172,589	prof$600,619

x In addition, company reports special profit and loss adjustment of $2,108,494 arising through a policy of writing down certain assets as of June 30 1931, including charging off obsolete machinery, providing for the reduction of an investment in a partially-owned affiliate from cost to book value, reduction from cost to an approximate present market value of company's own stock purchased for resale to employees, reserves for contingencies and possible uncollectible items, advances to affiliated companies and other sundry adjustments.

There were further deductions from surplus, amounting to $2,183,965 covering dividends on pref. stock, adjustment of inventories from former basis of valuation to valuation at lower of cost or market, shrinkage in value of raw silk position at beginning of period, good-will and other sundry deferred charges.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 1931, p. 2213, and Mar. 14 1931, p. 2010.**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	——*Month of October*——		—12 *Mos. End. Oct.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$252,269	$269,494	$3,351,737	$3,457,932
Oper. exps. & taxes	126,333	140,986	1,608,257	1,613,492
Net earnings	$125,936	$128,508	$1,743,480	$1,844,440
Bond interest			531,134	524,429
Other deductions			28,485	35,079
Balance			$1,183,861	$1,284,932
Preferred dividends			338,709	338,709
Balance (before provision for retirement reserve)			$845,152	$946,223

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Southland Royalty Co.

(And Subsidiaries)

9 *Months Ended Sept.* 30—	1931.	1930.
Net income after deprec., deple. & Federal taxes	$77,193	$919,596
Earns. per sh. on 989,970 shs. cap. stock (no par)	$0.07	$0.93

☞ *Last complete annual report in Financial Chronicle* **July 18 '31, p. 496**

Stone & Webster, Inc.

(And Subsidiaries).

Earnings for 12 *Months Ended Sept.* 30 1931.

Net consolidated operating income	x$4,014,640
Earnings per share on 2,104,500 shs. outstanding	$1.90

x These earnings are before losses of $1,270,304 and sales by the corporation's securities subsidiaries, Stone & Webster and Blodget, Inc., and Stone & Webster Investing Corp., of certain securities acquired prior to 1931, which losses were charged to reserves set up on Dec. 31 1930, as reported in the last annual report. These earnings are also before the charge to surplus resulting from the write-down of securities by Stone & Webster and Blodget, Inc., as of June 30 to cost or market, whichever was lower.

☞ *Last complete annual report in Financial Crhonicle* **May 14 '31, p. 1978**

Sweets Co. of America, Inc.

Period End. Oct. 31—	1931—*Month*—	1930.	1931—10 *Mos.*—	1930.
Net income after charges, deprec. & Fed. taxes	$14,466	$13,101	$119,874	$102,287
Earns. per sh. on 100,000 shs. com. stock (par $50)			$1.19	$1.02

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1634**

United Carbon Co.

Period—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Oper. profit after deduct. mfg., selling, gen. and administrative exps	$106,989	$423,511	$431,848	$1,610,150
From sale of property	*Dr*.3,272	168,075	39,968	339,281
Total income	$103,717	$591,586	$471,817	$1,949,431
Deprec. & depletion	143,459	368,372	545,846	1,132,989
Provis'n for contingenc's	------	5,000	------	75,000
Prov. for Fed. inc. tax	------	10,000	------	65,000
Net profit	loss$39,741	$208,214	loss$74,029	$676,442
Preferred dividends	------	------	------	70,988
Common dividends	------	198,942	------	596,827
Balance, surplus	loss$39,741	$9,272	loss$74,029	$8,627
Shs.com.stk.out.(no par)	397,885	397,885	397,885	397,885
Earnings per share	Nil	$0.43	Nil	$1.42

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1827**

Toledo Light & Power Co.

12 *Months Ended Aug.* 31 1931.

Gross revenues (including other income)	$11,900,494
Operating expenses, maintenance and taxes	a5,259,366
Net earnings (before depreciation, &c.)	$6,641,128
Depreciation	694,000
Interest requirements	2,918,107

a Includes amounts applicable to minority interests.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1224**

United Electric Coal Cos.

Quarter Ended Oct. 31—	1931.	1930.	1929.
Profit from operations	$217,274	$205,034	$181,872
Royalties, depletion & depreciation	96,858	103,903	76,017
Interest	15,680	15,680	------
Federal taxes, &c	43,613	74,571	------
Net income	$61,123	$10,880	$105,855
Shs. com. stk. outstanding (no par)	306,000	271,000	271,000
Earnings per share	$0.19	$0.03	$0.48

☞ *Last complete annual report in Financial Chronicle* **Oct. 3 '31, p. 2279**

Vadsco Sales Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after taxes, depreciation, &c	$28,475	prof$28,062	$97,339	$96,520

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3362**

Virginia Public Service Co.

Period End. Sept. 30—	1931—3 *Months*—1930.		1931—12 *Months*—1930.	
Gross operating revenue	$1,962,720	$2,026,936	$7,449,471	$7,447,131
Available for interest, &c	1,023,442	919,804	3,840,522	3,573,048
Int. on long term debt	454,339	363,060	1,715,057	1,456,489
Other deductions	75,448	59,377	167,074	162,361
Net for retmt. & divs.	$493,655	$497,367	$1,958,391	$1,954,198

Walker Mining Co.

(Controlled by International Smelting Co.)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after taxes, inventory adj. & deprec. but before depletion	$42,032	prof$25,380	$50,101	$240,091
Earns. per sh. on 1,749,308 shs. cap. stk. (no par)	Nil	$0.01	Nil	$0.13

Walworth Company.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross profit on sales	$444,558	$1,007,392	$1,322,808	$3,930,723
Adminis. & selling exps.	476,045	700,269	1,751,885	2,279,157
Miscell. exps. reserve	89,679	99,995	311,664	489,920
Exp. of unused fac. excl. depreciation	33,157	------	84,039	------
Res. for Fed. inc. tax	2,264	1,312	9,947	33,286
Miscell. offsetting inc.	*Cr*32,140	*Cr*46,686	*Cr*112,926	*Cr*208,986
Deprec. on plant & equip	76,514	108,289	264,139	367,712
Int. on bonds, notes & drafts	158,002	159,141	473,439	494,266
Net deficit	$358,961	$14,928	$1,459,379	prof$475,367
Shs. com. stk. oustanding (no par)	333,260	333,260	333,260	333,260
Earnings per share	Nil	Nil	Nil	$1.25

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1828**

Wright Aeronautical Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after charges	prof$293,736	$657,944	$23,548	$1,932,189

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3363**

Weston Electrical Instrument Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net after deprec. & exp.	$27,834	$110,860	$112,468	$677,612
Other reductions	9,477	*Cr*22,584	14,856	32,472
Total income	$18,357	$133,444	$97,612	$645,140
Federal tax	1,629	13,291	10,228	76,103
Net income	$16,728	$120,153	$87,384	$569,037
Class A dividends	17,400	23,750	52,200	73,837
Common dividends	------	36,650	78,500	109,950
Balance, surplus	df$672	$59,753	df$43,316	$385,250
Shs. cl A stk. outstand. (no par)	37,400	50,000	37,400	50,000
Earnings per share	$0.44	$0.80	$2.34	$3.46
Shs. com. stk. outstand. (no par)	164,000	146,600	164,000	146,600
Earnings per share	Nil	$0.55	$0.21	$2.71

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3362**

FINANCIAL REPORTS

Pittsburgh Brewing Company.

(*Annual Report—Year Ended Oct.* 31 1931.)

INCOME ACCT. YEARS END. OCT 31 *(INCL. TECH. FOOD PROD. CO.)*

	1931.	1930.	1929.	1928.
Sales & earns., all sources	$1,768,086	$2,312,384	$2,173,433	$2,175,895
Operating, &c., expenses	1,539,835	1,861,335	1,795,605	1,967,307
Net earnings	$228,250	$451,048	$377,828	$208,588
Interest	151,440	156,519	171,870	166,496
State & Fed'l taxes	8,900	11,378	12,267	11,777
Depreciation, &c	160,813	163,408	162,159	169,357
Miscellaneous	73,811	83,254	77,054	86,034
Balance, deficit	$166,716	prof$36,489	$45,521	$225,076

BALANCE SHEET OCT. 31. *(INCL. TECH. FOOD PRODUCTS CO.)*

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & franchises, less depreciation	11,935,978	11,991,872	Preferred stock	6,100,100	6,100,100
Cash	167,220	149,486	Common stock	5,962,250	5,962,250
xNotes & accts. rec.	533,290	704,378	First mtge. bonds	2,524,000	2,524,000
Inventories	191,973	194,419	Mtges. pay	------	5,709
Accrued interest	3,364	2,342	Sundry accts. pay	59,040	45,515
Investments	986,470	936,347	Accrued interest	50,480	50,480
Deficit	885,848	719,132	Accr. State taxes (estimated)	8,275	9,923
Total	14,704,145	14,697,977	Total	14,704,145	14,697,977

x Includes loan secured by goods in storage warehouses.

TECH. FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.

	1931.	1930.	1929.	1928.
Ice cream sales, storage and miscell. income	$1,177,170	$1,623,106	$1,696,645	$1,663,498
Oper., adm. & sell. exp.	1,066,470	1,324,757	1,423,864	1,419,582
Depreciation, taxes, &c.	109,973	114,899	110,096	118,587
Net income	$727	$183,449	$162,684	$125,327

The company paid $140,000 dividends during the year ended Oct. 31 1931 to the Pittsburgh Brewing Co. sale stockholder.

TECH. FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant, less deprec.	$777,800	$794,191	Capital stock	$700,000	$700,000
Cash	101,379	96,901	Accts. payable	51,129	35,744
xNotes & accts. rec.	429,043	588,760	Mtges. payable	------	5,709
Due from Pitts. Brew. Co	201,555	186,206	Surplus	930,231	1,069,503
Accr. interest	142	------			
Inventories	77,215	77,410			
Investments	94,225	67,489			
Total	$1,681,360	$1,810,957	Total	$1,681,360	$1,810,957

x Includes loans secured by goods in storage warehouses.—V. 131, p. 3525.

General Corporate and Investment News.

STEAM RAILROADS.

Railroads Assail New Jersey Lighterage Plea.—Seven Eastern trunk line railroads laid before the I.-S. C. Commission on Nov. 16 their opposition to the plea of the State of New Jersey that free lighterage be abolished in the Port of New York. New York "Evening Post" Nov. 16, p. 23.

Surplus Freight Cars.—Class 1 railroads on Oct. 31 had 535,254 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 2,953 cars compared with Oct. 22, at which time there were 532,301 surplus freight cars. Surplus coal cars on Oct. 31 totaled 185,442, a decrease of 639 cars within approximately a week while surplus box cars totaled 290,369, an increase of 3,238 for the same period. Reports also showed 22,322 surplus stock cars, an increase of 228 above the number reported on Oct. 22, while surplus refrigerator cars totaled 10,749, an increase of 546 for the same period.

Matters Covered in the "Chronicle" of Nov. 14.—(a) Gross and net earnings of U. S. railroads for the month of September, p. 3148; (b) Revenue pool idea accepted by railroads; executives approve general principle laid down by I.-S. C. Commission, p. 3196. (c) Hearings to reopen on proposal to unify railroads of nation; resumption of hearing set for Jan. 6 by I.-S. C. Commission on plea of four large Eastern lines, p. 3196. (d) Railroad presidents to confer with labor leaders regarding reductions in wages, p. 3196. (e) Southern Ry. employs 773 additional workers in South, p. 3197. (f) Shop crafts on Chesapeake & Ohio Ry. on 5-day week to aid employment, p. 3197. (g) 1,000 workers on Missouri Pacific Ry. in Little Rock, Ark., reported laid off, p. 3197.

Alleghany Corp.—*Slight Change in Collateral Pledged Under 5s of* 1950.—

The "Wall Street Journal" Nov. 18 said in part:

A shifting of pledged securities, resulting in an increase in annual income of $6,380 from the collateral pledged under the Alleghany Corp. 5s of 1950, recently has taken place. The corporation has increased the amount of Missouri Pacific 5½% convertible bonds pledged under the issue to $7,300,000 from $7,000,000, and has reduced the amount of Terminal Shares, Inc., 5½% five-year notes pledged to $9,016,000 from $9,200,000.

No other changes have been made in the collateral pledged under this issue since Sept. 1, and collateral pledged under the Alleghany Corp. 5s of 1944 and 1949 remains the same as on that date.

While the switching of collateral is a minor matter insofar as increasing the income from the pledged securities, it is important in that it indicates that payments from the Missouri Pacific RR. to the corporation, on account of its option to purchase the properties embraced in Terminal Shares, Inc., have permitted the retirement of some of the Terminal Shares, Inc., notes. A continuation of such shifting should substantially increase the income of the collateral pledged under the Alleghany 5s of 1950.

Terminal Shares, Inc., is a wholly owned subsidiary of Alleghany Corp. formed to hold certain securities of terminal and real estate development companies in Kansas City and St. Joseph. The cost of these properties was approximately $19,100,000.

Among the securities held in Terminal Shares, Inc., are 666 2-3 shares of North Kansas City Development Co., 1,000 Parkside Land Co., 13,086 North Kansas City Bridge & RR. pref., 166 2-3 North Kansas City Bridge & RR. com., 133 1-3 Guinotte Land Co., 21 1-3 Kansas City Ferry Co. and 1,200 North Kansas City Land & Improvement Association. These were purchased from the Swift Family Realty Trust and Armour & Co. of Del., jointly, in October, 1929, by Geneva Corp., acting as nominee of Alleghany Corp. The properties all are in or near Kansas City.

Other securities included are 5,000 Union Terminal Ry. of St. Joseph common shares and 4,000 St. Joseph Belt Railway common.—V. 133, p. 3091, 2600.

Alton RR.—*Correction.*—

The third paragraph of the item appearing under this heading in last week s "Chronicle, page 3250, in reference to the decision of the I.-S. C. Commission authorizing Henry R. Winthrop to serve as a director of the Ann Arbor RR., should have appeared under the Wabash Ry. of which the Ann Arbor RR. is a subsidiary.—V. 133, p. 3250.

Ann Arbor RR.—*New Director.*—

Henry R. Winthrop has been authorized by the I.-S. C. Commission to serve as a director of the Ann Arbor RR., a subsidiary of the Wabash Ry. —V. 133, p. 1766.

Atchison Topeka & Santa Fe Ry.—*Abandonment.*—

The I.-S. C. Commission Nov. 10 issued a certificate permitting the company to abandon a line of railroad extending from Shelton Junction, near Shelton station, thence in a general southwesterly direction to the present end of track near Fenton station, a distance of approximately 2.45 miles, all in Otero County, Colo.

Opening of Dodge City, Extension Will Reduce Running Time to Pacific.

The "Wall Street Journal" says:

"Atchison's ambition for a still shorter cut to the Pacific was a step nearer realization with the opening recently of the Dodge City & Cimarron Valley extension from Felt, Okla., to Clayton, N. M., with trackage rights over the Colorado & Southern for 17 miles to Mt. Dora, thence to Farley, the new terminus of the road, which is only 31 miles from Colmor, on the main line. The deep canyon of the Canadian River is still to be bridged and when that is completed, next summer, the new line will be realized, and this will reduce running time on coast traffic several hours, avoiding heavy grades around Raton Mountain, south of Trinidad.'

Purchases Land.—

The company has recently purchased 500 acres of industrial land adjoining a tract of 1,100 acres which it acquired during the summer of 1929. Both tracts are located in the close-in Los Angeles Eastside District equipped with every facility for major industrial development.—V. 133, p. 2925.

Atlantic Coast Line RR.—*Dividend Rate Decreased.*—The directors on Nov. 19 declared a semi-annual dividend of 2% on the common stock, par $100, payable Jan. 11 to holders of record Dec. 11. This compares with semi-annual

distributions of 3½% each previously made on this issue. In addition, extras of 1½% each were paid every six months from July 10 1926 to and incl. Jan. 10 1931, while in Jan. 1926 and in July 1925 extras of 1% each were distributed. —V. 133, p. 4403.

Baltimore & Ohio RR.—*New Director.*—
Howard Bruce, Chairman of Board of the Baltimore Trust Co., has been elected a director, to fill a vacancy caused by death of D. W. Cooke.—V. 133, p. 2600.

Boston & Maine RR.—*Asks More Preferred Stock.*—
The company has asked the I.-S. C. Commission for authority to issue 75,000 shares of 7% prior preference stock in conversion of a limited amount of convertible general mortgage bonds. The conversion of these bonds is limited to $7,500,000 principal amount of bonds per annum between 1930 and 1933. Last year the full quota of $7,500,000 bonds was deposited for conversion into prior preference stock at the rate of five shares for each $500 of bonds. To provide for eh possible conversions next year, additional prior preference stock is needed.—V. 133, p. 1449, 637.

Brooklyn Eastern District Terminal Co.—*Recapture Ruling.*—
The I.-S. C. Commission has ordered in a tentative recapture report that the company pay $589,145 of recapturable income to the railroad contingent fund. The Commission found $1,178,291 of excess income earned from Sept. 1 1920, to Dec. 31 1927, inclusive. The road has until Dec. 24 to protest.

Chicago & North Western Ry.—*Dividends Omitted.*—
The directors on Nov. 18 omitted declaration of the dividends due at this time on the common and non-cum. preferred stocks, par $100. Quarterly dividends of 1% each on the common and 1¾% each on the preferred stock were paid on March 31 and June 30 1931. It was announced in May last that thereafter distributions would be made on these issues semi-annually instead of quarterly (see V. 132, p. 3878). Record of dividends paid since and including July 1924 follows:

	July 1924 *to July* '28.	*Dec.* 1928.	*June*'29	*Dec.*'29	1930.	1931.
Com. divs.	2% s.-a.	2% reg. ½% ex.	2%	2½%	x4%	y2%
Pref. divs.	3½% s.-a.	3½%	3½%	3½%	7%	3½%

x 1¼% each the first three quarters and ¼ of 1% in Dec. y 1% each the first two quarters.—V. 133, p. 2926.

Chicago Rock Island & Pacific Ry.—*Trackage, &c.*—
The I.-S. C. Commission, Nov. 10, issued a certificate authorizing the company (a) to construct a connecting track between its line of railroad and a line of the Davenport Rock Island & Northwestern RR., at or near the town of Shaffton; (b) to operate under trackage rights, over the line of the Davenport company between the proposed connection and an existing connection between the two lines at or near the town of Chancy, 7.83 miles; and (c) to abandon its own line of railroad between the towns of Shaffton and Chancy, 7.95 miles, all in Clinton County.—V. 133, p. 3250.

Chicago St. Paul Minneapolis & Omaha Ry.—*Equipment Issue.*—
The company has asked the I.-S. C. Commission for authority to issue and sell $240,000 equipment trusts of 1928 certificates, incident to the purchase of new equipment. The certificates will be known as series 1, Nov. 1 1931, and bear 4¼% interest.—V. 132, p. 3332.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 3% on Common Stock.*—The directors on Nov. 17 declared an extra cash dividend of 3% in addition to the regular semi-annual dividend of 4% on the outstanding $8,970,000 common stock, par $100, both payable Dec. 26 to holders of record Dec. 5. A year ago the company paid a special cash dividend of 50% on this issue, while an extra cash distribution of 3% was made on Dec. 21 1926, on Dec. 27 1927, on Dec. 26 1928, and on Dec. 24 1929. A 200% stock dividend was also paid on April 29 1926.

The directors also declared the regular quarterly dividend of $1.25 per share on the preferred stock, payable Dec. 1 to holders of record Nov. 21.

Control of this company is held by the Southwest Construction Co. through ownership of 68.5% of the outstanding 89,700 common shares. The Construction company stock, in turn, is owned 47.6% by Alabama Great Southern RR., 15.8% by the Southern Ry. and 36.6% by the Baltimore & Ohio RR., and distributes all it receives in dividends. The Southern Ry. owns 56.5% of the outstanding 224,207 shares of the Alabama Great Southern RR. stock.—V. 132, p. 2573.

Cincinnati Union Terminal Co.—*Bonds Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank and the National City Co., Nov. 19 offered $12,000,000 1st mtge. 5% gold bonds, series B, at 97½ and int., to yield 5⅛% to maturity. The issue was oversubscribed the day of offering. Bonds are to be unconditionally guaranteed both as to principal and interest, jointly and severally, by endorsement, by the seven proprietary railroad companies, as set forth below.

Dated July 1 1931; due July 1 2020. Interest payable (J. & J.) in N. Y. City. Denom. c*$1,000 and r*$1,000, $5,000 and authorized multiples of $5,000. Redeemable, at the company's option, as a whole or in part, upon 60 days' notice, on July 1 1936 or on any interest payment date thereafter prior to maturity, at the following prices and accrued interest: July 1 1936 to Jan. 1 1965 incl., at 107½%; July 1 1965 to Jan. 1 1995 incl. at 105%; July 1 1995 to Jan. 1 2015 incl., at 102½%; thereafter at 100%. Guaranty Trust Co. of New York, trustee

Issuance.—Subject to authorization by the I.-S. C. Commission.

Legal investment, in the opinion of counsel, for savings banks in the State of New York.

Data from Letter of H. A. Worcester, Pres. of the Company.

Organization.—Company was organized to acquire property and construct a union passenger station, equipment terminal and connecting tracks in the City of Cincinnati, O. Acquisition of real estate and construction work have been in progress since July 1928 and the company has to date acquired or contracted to acquire approximately 90% in raea of the real estate required under the plans for its station, terminal and connecting tracks. It is expected that the station and terminal facilities will have been constructed and will be in operation before Oct. 1 1933. All of the company's outstanding common stock is owned in equal amounts by the seven railroad companies named below as guarantors of these bonds.

Purpose.—These $12,000,000 series B bonds are being issued in respect of approximately $4,050,000 of capital expenditures heretofore made and provided for by short-term notes to be retired out of the proceeds of this issue, and to provide funds for the future acquisition of property and for construction work.

Guaranty.—Bonds are to be guaranteed, both as to principal and interest, jointly and severally by endorsement, in accordance with the terms of a guaranty agreement dated July 1 1930, by the following proprietary railroad companies: Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati, Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry., and Pennsylvania RR.

The properties of Cleveland Cincinnati, Chicago & St. Louis Ry. are held by New York Central RR. under a 99-year lease, effective Feb. 1 1930, under the terms of which the lessee assumes obligation to the lessor in respect of its guaranty of these bonds.

Mortgage.—Upon the completion of this financing there will be outstanding under the 1st mtge., dated July 1 1930, $24,000,000 of bonds, consisting of these series B bonds and of $12,000,000 4½% gold bonds, series A, due 2020. The 1st mtge. is or is to be a direct first lien on all the property and equipment of the Terminal company to be used for or in connection with its union passenger station and terminal facilities, whether owned at the date of the mortgage or thereafter acquired either in fee or under perpetual leasehold or easement, but subject, as regards property thereafter acquired to the priority of liens existing at the time of acquisition, for the retirement of which liens bonds are to be reserved under the mortgage. The mortgage provides in effect that upon the completion of axquisition and construction of the union passenger station and terminal facilities such properties will be owned in fee except for certain parcels held under perpetual leasehold or easement at a total rental not to exceed $5,000 per annum. The total authorized issue of bonds under the mortgage may not exceed $46,500,000, principal amount, at any one time outstanding. Other than for refunding purposes, bonds may be issued under the mortgage, subject to the restrictions and limitations therein set forth, only in repesct of capital expenditures at least equal to the principal amount of bonds issued, except that $3,000,000 bonds are reserved for the retirement of $3,000,000 par value of the company's cumulative 5% pref. stock, all of which was issued for a like amount of expenditures chargeable to capital account.—V. 133, p. 476.

Consolidated Railroads of Cuba.—*Earnings.*—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2760.

Detroit & Ironton RR.—*Merger Approved.*—
See Detroit Toledo & Ironton RR. in V. 133, p. 3250.—V. 128, p. 3997.

Erie RR.—*Wage Cut Plan in Effect.*—
The company has inaugurated a plan whereby salaried employees on daily and monthly rates and who are now on a full time basis will reduce their working time to the extent of two days a month, with a corresponding reduction in pay. The plan became effective as of Nov. 16 and applies not only to minor employes, but also to officers and those in supervisory positions.—V. 133, p. 1286.

Florida East Coast Ry.—*Receivers' Certificates.*—
The I.-S. C. Commission, Nov. 4, approved the issuance of not exceeding $550,000 of receivers' certificates, series "A," to be sold at not less than par and int., and the proceeds used for additions and betterments, for interest on certain bonds and equipment-trust certificates, and for operating expenses. The report of the Commission says in part

The receivers estimate their cash requirements for the period Sept. 1 to Dec. 31 1931, inclusive, to be as follows:

Additions and betterments	$24,984
Interest payable Dec. 1 1931 on first mortgage bonds	270,000
Interest payable Jan. 1 1932, on equip. tr. ctfs. series C & D	35,000
Estimated net operating deficit for above-stated period	216,831
Total	$546,815

The receivers are of the opinion that the earnings for the period Dec. 1 1931, until May 1 1932, will not only be sufficient to render the properties self-sustaining for that period, but will also enable the receivers to retire the proposed certificates.

By order dated Oct. 30 1931, the Court authorized the receivers to borrow not exceeding $550,000 and to issue therefor a like amount of receivers' certificates, in such series, form and denomination as they shall elect. The order provides that the certificates are to be equally secured by a lien upon all the properties and assets, real, personal or mixed, of the Florida East Coast Railway Co. and (or) the receivers thereof, subject only to the lien of the railway's first mortgage dated June 1 1909, securing $12,000,000 of outstanding first mortgage 4½% bonds. They are also to be secured by a lien upon the income and earnings of the receivers after paying the expenses of administering the receivership and the costs of operation. The certificates are to be designated series A. They are to be dated Nov. 1 1931, are to be in the denomination fo $50,000, are to bear interest at the rate of 4½% per annum, and are to mature on or before six months after date.

The receivers propose to sell the certificates at par for cash to the Florida East Coast Car Ferry Co., which has agreed to purchase them at that price.—V. 133, p. 3091, 2760.

Great Northern Ry.—*Men Asked to Take Wage Cut.*—
St. Paul dispatches state that the Great Northern Ry., Northern Pacific Ry., and the Chicago St. Paul Minneapolis & Omaha have asked all organized employees to consider a voluntary wage cut of about 10% until business improves.—V. 133, p. 3250.

Hudson & Manhattan RR.—*To Redeem Rail Bonds.*—
Holders of $5,000,000 aggregate principal amount of New York & New Jersey RR. 1st mtge. 5% 30-year bonds will be notified by Wesley S. Twiddy, Treasurer of the Hudson & Manhattan RR., the successor road, that the bonds will be paid at maturity on Feb. 1 1932, at par and interest, upon presentation and surrender, together with the coupon then maturing, at the Hudson & Manhattan RR. Co. office, 30 Church St., N. Y. City.

The company is prepared to purchase on a 2½% interest basis, figured from the date of presentation to the date of maturity, all or any of these bonds which may be presented prior to Feb. 1. The offer is subject to withdrawal without notice.—V. 132, p. 2380.

Indiana Harbor Belt RR.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1121.

Lehigh Valley RR.—*To Pledge Bonds.*—
The company has asked the I.-S. C. Commission for authority to pledge $10,000,000 10-year general consol. mtge. 5% bonds as collateral for short term notes held by J. P. Morgan & Co. and the First National Bank of the city of New York. Of the bonds, $5,000,000 will be delivered to each of the banking houses involved.—V. 133, p. 3251, 3091.

Louisville & Nashville RR.—*Annual Dividend Rate Reduced to 4% from 5%.*—The directors on Nov. 19 declared a dividend of 2% on the outstanding $117,000,000 capital stock, par $100, payable Feb. 10 1932 to holders of record Jan. 15. A distribution of 2½% was made on Aug. 10 last, prior to which regular semi-annual dividends of 3½% each were paid.—V. 133, p. 3091.

Mahoning Coal RR.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1286.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission Nov. 4 approved the issuance of $750,000 of receiver's certificates to renew or extend certificates of like principal amount which will mature in November and December 1931 and in February 1932. The report of the Commission says in part:

All the certificates to be extended or renewed were issued pursuant to our order of May 12 1931. The amounts, interest rates, maturity dates and holders of these certificates are as follows:

Holder—	*Maturity Date.*	*Int. Rate.*	*Amt.*
First National Bank in Minneapolis	Nov. 22 1931	5%	$50,000
Guaranty Trust Co. of N. Y. (10 certificates of $25,000 each)	Nov. 25 1931	6½%	250,000
First National Bank in Minneapolis	Nov. 25 1931	5%	150,000
Midland Nat. Bank & Trust Co., Minneap.	Nov. 25 1931	5%	50,000
Commercial Merchants National Bank & Trust Co., Peoria, Ill	Dec. 3 1931	5½%	50,000
First National Bank in Minneapolis	Feb. 5 1932	5%	150,000
Fidelity Savings Bank, Marshalltown, Ia.	Feb. 5 1932	5½%	35,000
Oskaloosa National Bank, Oskaloosa, Ia.	Feb. 5 1932	5½%	12,000
Oskaloosa National Bank, Oskaloosa, Ia.	Feb. 5 1932	5½%	3,000

The applicant proposes to issue the new certificates direct to the banks or trust companies which made the loans, or upon their order, or, if the holders of the maturing certificates are unwilling to renew or extend them, to issue the new certificates to others and apply the proceeds thereof in

satisfaction of the indebtedness evidenced by the outstanding certificates. While it is stated in the application that the certificates will be sold or otherwise disposed of at par, under the provisions of the court's order they may be issued upon such terms and conditions as may be found necessary or expedient by the receiver at the time of the negotiation of their sale.—V. 133, p. 2102.

Missouri-Kansas-Texas RR.—*Dividend Action Deferred Until the December Meeting.*—

The directors at their meeting held on Nov. 17 decided to take no action at this time on the quarterly dividend of 1¾% due Dec. 31 on the 7% cum. series A pref. stock, par $100, until the December meeting of the Board. The last regular quarterly on this issue was made on Sept. 30 1931.

Columbus Haile, "President retired" of this system and a director, died on Nov. 14.—V. 133, p. 1924.

Missouri Pacific Ry.—*Employees Re-establish Relief Fund.*

Missouri Pacific Lines employees, at a meeting held on Oct. 28, decided to voluntarily re-establish a fund for relief this winter of unemployed fellow employees. A fund was established last winter, and more than $41,000 of a $50,000 fund raised by employees of this road was dispensed during the five months from Jan. 1 to June 1, this year, by a committee representing the contributors.

At the meeting in October, the Missouri Pacific employees in St. Louis addressed a request to the railroad management asking that arrangements be made again this year for collection of the equivalent of ½ of 1% of the employee's pay as was done last year. A committee of employees will be named again this year to investigate all applications for relief and supervise disbursement of the fund.

Only employees of the Missouri Pacific Lines, temporarily without employment, will be assisted from the special relief funds.—V. 133, p. 3091.

Nevada-California-Oregon Ry.—*Directorship Sought.*—

Guy B. Shoup, Vice-President of the Southern Pacific RR., has applied to the I.-S. C. Commission for permission to hold a directorship on the Nevada-California-Oregon Ry., which is controlled by the Southern Pacific Co. through stock ownership and lease.—V. 129, p. 1590.

New York Central RR.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

(As filed with the New York State Public Service Commission.)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Road & equip.	1107075,053	1079476,367	Capital stock	499,259,735	499,259,735
Improv. leased property	158,263,960	153,359,326	Cap. stk. prem.	4,880,241	4,880,241
Other investm'ts	441,121,644	408,354,082	Govt. grants	----------	166,545
Current assets	86,501,904	103,247,932	Funded debt	669,037,998	644,177,869
Deferred assets	14,272,919	7,030,722	Current liabils.	103,991,156	76,838,586
Unadj. debits	29,108,181	30,713,986	Deferred liabil's	41,056,958	36,755,441
Reacquir. securs	125,001	125,001	Reacquir. securs	125,001	125,001
			Accrued deprec.	169,495,692	152,880,671
			Other unadj. cred	76,027,976	69,360,796
			Approp. surplus	3,667,350	3,486,797
			P. & L. surplus	268,926,555	294,375,734
Total	1,836,468,662	1782307,416	Total	1,836,468,662	1782307,416

—V. 133, p. 3251.

Pennsylvania Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 m., Nov. 30, receive bids for the sale to it of 40-year guaranteed 3½% gold trust certificates, series D, due 1944, to an amount sufficient to exhaust $100,000 at a price not exceeding par and interest.—V. 133, p. 2761.

Pittsburgh & Lake Erie RR.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2601.

Rutland RR.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1767.

Seaboard Air Line Ry.—*New Plan for Trust Holders.—Receivers' Certificates Would Be Given for Equipment Securities at Maturity.*—

The New York "Times" Nov. 19 had the following:

The receivers have been approached with a plan under which holders of the company's equipment trust certificates would get receivers certificates on their maturity. The plan, which was put forward by holders of some of the certificates, follows the omission of a principal instalment on the line's Series U equipment 5½% certificates, of which there are $512,000 outstanding.

The plan, if accepted by holders of maturing certificates, would give them a lien on the general property in addition to the equipment covered by the certificates. The amount of equipment behind the receivers certificates would depend on the number of trust holders agreeing to the plan. In favor of the plan it is argued that the holder of a certificate on which principal had been defaulted would be in possession of a security subject to depreciation, whereas ownership of a receivers certificate would give him a more stable holding.

The plan would have to receive the approval of the courts and of the I.-S. C. Commission before it could go into effect.

The default in principal instalment on the series U certificates was made on Oct. 15, but at the same time interest payments at the 5½% rate were continued. This action attracted notice because it was the first default of its kind on an equipment trust certificate in many years. The substantial amount of equipment trust maturities the railroad will face in the coming years was the reason behind the decision of the receivers to take this action.

Instalments on equipment certificates of the Seaboard Air Line will exceed $1,300,000 next year. On Aug. 17 the I.-S. C. Commission authorized the receivers to use $1,135,000 of the proceeds from the sale of common stock for the acquisition of equipment trust obligations maturing this year.—V. 133, p. 2927.

Southern Pacific Co.—*Annual Dividend Rate Reduced to 4% from 6%.*—The directors on Nov. 18 declared a quarterly dividend of 1% on the $372,381,806 capital stock, par $100, payable Jan. 2 1932 to holders of record Nov. 24 1931. From Oct. 1 1907 to and including Oct. 1 1931, the company paid regular quarterly dividends of 1½% each.—V. 133, p. 3251.

Toledo-Detroit RR.—*Merger Approved.*—

See Detroit Toledo & Ironton RR. in V. 133, p. 3250.—V. 129, p. 471.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1122.

Union Pacific RR.—*To Reopen Shops.*—

A section of the Union Pacific shops at Omaha, Neb., which has been closed several weeks will reopen on Nov. 23, giving employment to 1,000 men.—V. 132, p. 4755.

Western Pacific RR. Co.—*New President.*—

Charles Elsey, Executive Vice-President, has been elected President, succeeding Harry M. Adams.—V. 133, p. 3251.

West Virginia Midland Ry.—*Abandonment of Operation.*

The I. S. C. Commission Nov. 7 issued a certificate authorizing the company to abandon operation, as to inter-State and foreign commerce, of its entire line of railroad extending from Holly Junction to Diana, a distance of 16.9 miles, all in Braxton and Webster Counties, W. Va.

The line of road is of narrow gauge construction and traverses a rugged, mountainous region containing a scattered population. From a connection with the Baltimore & Ohio RR. at Holly Junction the line follows an irregular course in a general southeasterly direction to Diana, a community of about 100 inhabitants scattered around in the mountains. Construction of the line was completed in 1902. At that time it extended southerly beyond Diana, its present terminus, to Webster Springs, a distance of 12.91 miles. That portion, however was abandoned Sept. 26 1930. The remainder of the line, 16.9 miles has been operated by the company continuously since 1902 except during a period of receivership lasting from May 21 1920, to July 26 1924.—V. 131, p. 2377.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Nov. 14.—Production of electricity in the United States during week ended Nov. 7 1931 shows a falling off of 5.8% as compared with the same period last year; September output 3.5% below corresponding month in 1930, p. 3155.

American Natural Gas Corp.—*Off List.*—

The Chicago Stock Exchange has approved the delisting of 1,420,757 shares common stock (no par value).—V. 133, p. 2927.

American Public Service Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1286.

American States Water Service Co. of Calif.—*Earns.*

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2264.

American Union Telephone Co.—*Receivership.*—

Judge James H. Wilkerson in the U. S. District Court at Chicago, Nov. 10 appointed receiver in equity for the company.—V. 128, p. 2086.

Associated Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4756.

Associated Gas & Electric Co.—*Increase in Elec. Output.*

For the week ended Nov. 14, the Associated System reports electric output totaling 63,293,566 units (kwh.) an increase of 5.0% over the same week of last year. Excluding sales to other utilities, electric output showed a decrease of 4.3% under the corresponding week of 1930.

Gas output for this week was 333,500,100 cubic feet or 5.9% below the same week of last year. Continued warmer weather during November of this year reduced house heating as compared with 1930.—V. 133, p. 3251.

Associated Telephone Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3092.

Beaver Valley Traction Co.—*Protective Committee.*—

The following letter has been sent to holders of 1st consol. mtge. 5% gold bonds, dated Oct. 1 1900:

In view of the fact that the company defaulted in payment of interest due on the above-mentioned bonds on Oct. 1 1931, and has also recently defaulted in payment of interest on others of its bonds (on behalf of whose holders another committee is being formed), it is deemed essential that the holders of 1st consol. mtge. bonds unite for the protection of their mutual interests. Under a bondholders agreement dated Nov. 14 1931, a protective committee has been formed consisting of J. C. Neff, Chairman (Vice-Pres. of Fidelity-Philadelphia Trust Co.), Philadelphia; William C. Harter (Pres. of Northern Trust Co.), Philadelphia; and Park J. Alexander (counsel of Fidelity Trust Co. of Pittsburgh), Pittsburgh; with the object of formulating and carrying out such measures as may be necessary for the protection of the interests of the deposits under the agreement. Holders of approximately $245,000 of the outstanding $675,000 of 1st consol. mtge. bonds have already indicated their intention to deposit under the terms of the agreement.

Holders of bonds are requested to deposit them in negotiable form with the Fidelity-Philadelphia Trust Co. of Philadelphia, depositary, or with the Fidelity Trust Co. of Pittsburgh, sub-depositary, with the Oct. 1 1931 and all subsequent coupons attached.

Bondholders desiring to deposit their bonds under the protective agreement should do so at once, and must deposit them prior to Dec. 15 1931, which is the final date fixed by the committee for receiving deposits.

Miles S. Altemose, 135 South Broad St., Philadelphia, is Secretary and Dechert & Box, 1320 Packard Bldg., Philadelphia, are counsel.—V. 119, p. 2876.

Bronx Gas & Electric Co.—*Rates Cut.*—

As a result of negotiations between the New York P. S. Commission and this company new electric rates will become effective Dec. 15, which will reduce charges to electric consumers in the Bronx about $300,000 annually, a dispatch from Albany states.—V. 123, p. 2137.

Cape Breton Electric Co., Ltd.—*Distribution to Bondholders, &c.*—

In response to an inquiry as to the present status of Cape Breton Electric Co. and Sydney & Glace Bay Ry., Ltd., we received the following:

The first mortgage of Cape Breton Electric Co., Ltd., to State Street Trust Co., trustee, dated Jan. 1 1902, under which there were issued and outstanding $1,096,000 of bonds, was foreclosed and a receiver appointed by the Supreme Court of Nova Scotia on April 1 1931. By order of the Court, a foreclosure sale was held on April 29 1931 and the entire property and assets of this company were bid in for $890,000. On June 15 1931 deeds of conveyance were executed and delivered by the Sheriff of Cape Breton County to the Eastern Light & Power Co., Ltd., and Island Electric Co., Ltd., both of Sydney, Nova Scotia. The proceeds of the foreclosure sale were only sufficient to pay $79.75 for every $100 of bonds, leaving nothing for the preferred and common stock of the company, and the distribution of this money to bondholders is about completed.

As regards the Sydney & Glace Bay Ry., Ltd., the entire stock of this company and two-thirds of its 1st mtge. bonds outstanding were owned by Cape Breton Electric Co., Ltd., and so were acquired along with the other property by Eastern Light & Power Co., Ltd. The remaining one-third of these bonds were owned by a single corporation and the mortgage is now in process of foreclosure.—V. 133, p. 3252.

Central & South West Utilities Co.—*Electric Output.*—

Total output of electricity by subsidiaries of this company, part of the Middle West Utilities System, for the week ended Nov. 14, was 4.8% greater than for the same period in 1930, according to an announcement. Total output for the week was 17,662,000 kwh. as against 16,959,000 kwh. for the like period last year.

October Sales to Power Customers Higher.—

Consumption of electricity by power customers in the 612 communities served by this company is running 8.1% ahead of last year, according to figures announced by President James C. Kennedy. Output to power users in Oct. 1931 was 37,375,760 k.w.h. against 34,554,510 k.w.h. in Oct. 1930. Power sales represent approximately 60% of total sales of energy.

Reasons for this gain, Mr. Kennedy said, are substantial increases in cotton ginning and oil field activities in the southwest, as well as other gains noted by a widely diversified number of smaller industries served by subsidiaries of his company in Texas, Oklahoma, Arkansas and Louisiana.

Sales of energy to residential customers, which amount to approximately 10% of total sales, also showed a gain of 6.1% for October over Oct. 1930, while total sales for October increased 5% over total sales for Sept. 1931.

Complete output figures for October are given below:

(*In k.w.h.*)—	1931.	1930.	*Increase.*
Residential	7,816.878	7,363,364	6.1%
Commercial lighting	8,162,994	8,100,208	.7%
Commercial power	37,375,760	34,554,510	8.1%
All other sales	6,903,671	13,614,188	----
Total sales	x60,259,303	63,632,270	----

x Total sales of electricity during September 1931 amounted to 57,348,860 k.w.h.—V. 133, p. 3252.

Central Public Service Corp.—*Class A Dividend.*—

The directors have declared a quarterly dividend of 1¼% in class A stock on the class A stock, payable Dec. 15 to holders of record Nov. 25. This places the stock on a 5% annual stock basis against 10% previously.

A like amount was paid on Sept. 15 last, as compared with 2½% in stock previously each quarter.—V. 133, p. 3252, 3092.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a p(eceding page.—V. 133, p. 1286.

Cities Service Co.—*Regular Dividends.*—

The company announces monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the pref. stock and preference BB stock and 5 cents per share on the preference B stock were also announced, all payable Jan. 2 1932 to holders of record Dec. 15 1931. Like amounts are also payable on Dec. 1 next.

The number of common stockholders of this company increased 8,057 from Oct. 15 to Nov. 15 and now exceeds 506,000, the company announced on Nov. 18. Sales of refined petroleum products by the company for the first nine months of 1931 were 40% greater than in the same part of 1930, it added.—V. 133, p. 2761.

Cities Service Power & Light Co. (& Subs.).—*Earns.*—

Year Ended June 30—	x1931.	1930.
Gross earnings from operations	$49,610,358	$49,745,848
Income from dividends, interest, &c	1,362,433	1,429,468
Total income	$50,972,791	$51,175,316
Interest and other charges and Federal income tax	12,551,536	11,209,547
Operation and maintenance expenses	26,415,421	26,619,657
Net income before provision for replacements, pref. divs. of subs. and minority common stockholders interest	$12,005,835	$13,346,113
Previous surplus	10,046,175	7,388,835
Surplus adjustment applicable to oper. of prior yrs.	224,538	1,465,256
Total surplus	$22,276,547	$22,200,203
Amortization of excess of cost over realization of properties disposed of	485,761	------
Provision for replacements in compliance with Cities Service Power & Light Co. indentures as to maintenance and depreciation	3,567,997	3,164,002
Dividends on preferred stocks of subsidiaries	2,736,610	2,576,775
Proportion of net income of subs. applicable to common stocks not owned by holding company	------	93,252
Minority common stockholders interest in net income of subsidiaries	209,310	------
Preferred dividends of holding company	1,119,999	1,119,999
Common dividends of holding company	5,200,000	5,200,000
Surplus as at June 30	$8,956,870	$10,046,175

x Includes operations of Federal Light & Traction Co. and its subsidiaries for the three months ended June 30 1931.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.
Properties and investments	$371,822,878	$302,084,403
Discount and expense on preferred stocks	2,033,265	1,578,570
Sinking and special funds—Cash and securities	3,660,300	3,269,077
Company's pref. stocks repurch. & in treasury	x5,144,609	5,144,609
Cash in banks and on hand	3,818,533	2,657,997
Cash on deposit with fiscal agent	5,312,684	962,830
Accounts and notes receivable	10,491,838	9,880,991
Marketable securities	y641,911	1,024,997
Interest and dividends accrued	219,123	210,555
Due from affiliated companies	87,913	155,525
Due on installment sales of preferred stocks	140,997	26,158
Merchandise, materials and supplies	3,916,515	3,748,134
Prepaid insurance, interest, &c	339,398	194,043
Unamortized discount on bonds	14,801,057	12,591,122
Unamortized excess of cost over realization of property disposed of	3,970,974	3,708,733
Other deferred charges	2,071,283	1,859,568
Notes receivable discounted	------	13,132
Borrowed securities—Pledged	152,300	178,800
Loaned on securities of subsidiary companies	2,030,000	------
Miscellaneous	------	4,232
Total	$430,655,585	$349,293,470

Liabilities—	1931.	1930.
Preferred stock	$22,622,500	$22,622,500
Common stock	65,000,000	65,000,000
Minority stockholders' int. in subs. & controlled cos.:		
Preferred stock	52,031,127	41,555,424
Common stock	3,530,780	893,718
Surplus	2,531,458	438,677
Funded debt	221,566,380	166,562,880
Demand notes	------	6,000,000
Notes payable	4,909,701	663,896
Accounts payable	2,097,818	1,750,283
Due to affiliated companies	123,194	92,500
Dividends payable	669,454	694,717
Accrued interest on funded debt	2,441,920	1,879,057
Accrued int., taxes & miscell. accounts	3,341,382	2,539,051
Provision for Federal income tax	1,443,046	1,551,649
Due to fiscal agent on open account	------	96,731
Notes & accounts payable—Not current	418,821	424,708
Customers & line extension deposits	1,683,783	2,162,144
Liability for borrowed securities	152,300	178,800
Securities to be delivered by Gas & Electric Securities Co. per contra	2,030,000	------
Notes receivable discounted	------	13,132
Miscellaneous	------	4,232
Reserves	18,520,306	11,311,361
Capital surplus	16,584,737	12,811,836
Surplus	8,956,869	10,046,175
Total	$430,655,585	$349,293,470

x Market value of $3,977,500. y Market value $1,124,290.—V. 129, p. 2383.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3, 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

An announcement accompanying the earnings says:

The 20 in. pipe line which has been under construction from the fields in Kentucky and West Virginia through West Virginia, Virginia and Maryland, to connect with existing pipe lines in eastern Pennsylvania, is now complete. This line is already supplying natural gas to the Washington Gas Light Co., Washington, D. C., and to the cities of Lexington, Covington and Clifton Forge, in Virginia. Piping for retail distribution is progressing rapidly in other communities in Virginia and West Virginia, in which service will be inaugurated before the end of this year.

The Panhandle Eastern Pipe Line Co., all of the bonds of which and one-half of the junior debt and common stock of which are owned by Columbia Oil & Gasoline Corp., has completed its high pressure pipe line (20 in. to 24 in. in diameter) from the Texas Panhandle to the Indiana State line. The line being constructed by a subsidiary of Columbia Oil & Gasoline Corp. across the State of Indiana, connecting this line with the Columbia System, is now practically complete.

Columbia System is a large owner of acreage in the gas fields now being developed in northern Pennsylvania and western New York, and is co-operating with other large interests in the development being carried on in this area.

Electric output of Columbia System has shown satisfactory evidence of the greatly diversified type of industry in the territory served.—V. 133, p. 2265.

Connecticut Electric Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2761.

Detroit Edison Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2602.

Eastern Shore Public Service Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1452.

Electric Bond & Share Co.—*Common Dividend. &c.*—

The directors have declared a quarterly dividend at the rate of 1½% on each share of common stock outstanding, payable (3-200ths of a share) in common stock Jan. 15 1932 to holders of record Dec. 5 1931. A like amount has been paid each quarter since and including July 15 1929.

The regular quarterly dividends of $1.50 per share on the $6 pref. stock and $1.25 per share on the $5 pref. stock have been declared for payment on Feb. 1 1932 to holders of record Jan. 9 1932.

Scrip certificates to be issued for the fractional shares to which stockholders will be entitled may be exchanged for certificates for full paid shares of common stock when presented in amounts aggregating integral shares, but such scrip certificates will be void on and after Jan. 1 1940. They will carry no voting rights, dividend or interest.—V. 133, p. 3254.

Gas & Electric Securities Co.—*Stock Dividend.*—

The company announced a monthly dividend of 58 1-3c. a share on the preferred. 50c. a month on the common, with a special of ¼ of 1% payable in common stock on the common stock, all allotments being due Dec. 1 to holders of record Nov. 14. Like amounts were paid on Nov. 2 last.—V. 133, p. 2762.

Gas Securities Co., New York.—*Extra Dividend.*—

The directors have declared the regular monthly distribution of 50c. per share in cash and an extra dividend of ½ of 1% in non-interest-bearing scrip on the preferred stock, both payable Dec. 1 to holders of record Nov. 14. Like amounts were also paid on Nov. 2 last.—V. 133, p. 2762.

Georgia Power & Light Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Green Mountain Power Corp.—*Denied Permission to Issue Bonds, &c.*—

The Vermont P. S. Commission has denied a petition of this corporation for authority to issue and sell at not less than 92% of the principal amount, $322,000 of additional 5% 1st mtge. bonds and has rescinded a previous authorization to issue $178,000 of these bonds, $15,470 of $6 pref. stock and $75,690 of common stock, which have not been issued.

"This $727,160 reduction of potential liabilities is some $39,000 in excess of the unauthorized loan by the petitioner to the Peoples Light & Power Corp.," the Commission says, adding that this is the only method open to it to safeguard and increase the security for the bonds and stock now issued.

The Green Mountain company is a subsidiary of Peoples Light & Power Corp., which is in turn controlled by Tri-Utilities Corp. The latter is now in process of reorganization. The $688,087 loan by Green Mountain to the Peoples company, to which the Commission objects, was provided by part of the proceeds of a $1,500,000 one-year issue of 4½% gold notes due on Dec. 1 1931.—V. 133, p. 2104.

Gulf States Utilities Co.—*Definitive Bonds Ready.*—

The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive bonds in exchange for temporary 1st mtge. & ref. 4½% series B gold bonds, due June 1 1961. See offering in V. 132, p. 3883.

International Hydro-Electric System.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President, says:

"As in previous years, the third quarter earnings have been affected by the seasonal decrease in sales of current for lighting purposes, which is accentuated this year by the effect of current business conditions on the industrial load.

"For the year ended Sept. 30 1931 the balance of earnings before dividends on class A stock amounted to $2.98 a share on the average number of shares outstanding during the period.

"Earnings for the fourth quarter are showing the usual sharp seasonal increase. Preliminary figures for October indicate that the balance added to surplus for that month should exceed substantially the corresponding figure for the entire third quarter of this year and also that for the month of October 1930.

"The recent acquisition of North Boston Lighting properties, accomplished through exchange of securities, adds over $55,000,000 to the system's assets and about $10,000,000 to annual gross revenue. These new properties have been included in consolidated figures since July 16 1931."—V. 133, p. 2928.

Iowa-Nebraska Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1990.

Maryland Electric Rys.—*Tenders.*—

The Mercantile Trust Co. of Baltimore, trustee, has funds available for the purchase of first mortgage 5% 25-year gold sinking fund bonds, due Oct. 1 1931, and of first mortgage 5% 25-year gold sinking fund bonds extended at 6% per annum to Oct. 1 1933, for the sinking fund, and is prepared to receive written offers of said bonds at its office at Baltimore, Calvert and Redwood Sts., Baltimore, Md., up to 2 p. m., Dec. 4 1931, at which time the bonds offered at the lowest figures will be purchased, to the extent of the funds available. The right, however, to reject any or all offers is reserved to the trustee, in its discretion.

All offers should be made at flat prices, as there will be no adjustment of interest to date of delivery. Payment for bonds accepted will be made on Dec. 7, or at such later date as they may be received by the trustee.—V. 133, p. 2266.

Middle West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

An official statement says: Although the electric power business of the Middle West Utilities System (which accounts for approximately three-fourths of its operating revenues) has shown improving output since the first of the year, the influence of other factors upon the company's earnings has been less favorable. While use of electricity has resisted to some extent the effect of general business conditions, the increases in electricity revenues do not equal the estimates upon which new investment and rate reductions of the last year were based, with a resulting adverse effect on earnings. The System's gross earnings from its ice business for the third quarter of this year were 10.9% less than for the corresponding period last year, largely due to the unusually cool summer in the South and Southwest. Gross transportation earnings show a decrease of 3.6% and the sales of gas and electric appliances have been adversely affected by economic conditions.

Additional Stock Listed.—

The Chicago Stock Exchange has approved the listing of 304,600 additional shares of common stock (no par value.)—V. 133, p. 3255, 2928.

Mid-West States Utilities Co.—*Receivership.*—

Judge Nields of the U. S. District Court at Wilmington, Nov. 18, appointed Robert P. Fletcher Jr., of Wilmington, and Lon J. Jester, of Chicago receivers on allegation of insolfeney. The bill of complaint was filed by Bowes & Co. of Chicago.

On Nov. 10, Judge Wilkerson in the U. S. District Court at Chicago, appointed Mr. Jester, receiver in equity on petiton of Bowes & Co.—V. 133, p. 3255.

Middlesex & Boston Street Ry. Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 3884.

National Electric Power Co.—*Prices at Which Warrant Holders May Purchase Class B Common Stock Reduced.*—

President Harry Reid has announced a new offer of stock purchase warrants at reduced prices for certain classes of stockholders of this company, and stated that similar offers would shortly be made to stockholders of two subsidiary companies, National Public Service Corp., and Seaboard Public Service Co. (See National Public Service Corp. below.)

The reduction in price, Mr. Reid said, is being made in order to give shareholders an opportunity to purchase shares called for by their warrants on terms consistent with present changed conditions. Stockholders who previously exchanged warrants at higher prices will be refunded the difference between the original price and the present purchase price.

In a letter to the registered owners of National Electric Power Co. 7% pref. stock with class B common stock warrants attached, Mr. Reid stated that the directors have voted to reduce the prices at which warrant holders may purchase class B common stock from $50 per share to $32.50 per share, provided the warrants are exercised on or before Dec. 31 1931.

After that date the price at which the warrants may be exercised will be the same as provided in the warrants, namely $60 per share to and including Dec. 31 1933, and $75 per share thereafter, to and including Dec. 31 1934. The class B common stock has been paying quarterly dividends regularly since 1927 at the rate of $1.80 per share per annum. This cash dividend represents a return of 5.53% on the reduced purchase price of $32.50.

Each purchase is limited to one share of class B common for each share of 7% preferred stock with warrant now owned. Owners will receive in return a new 7% preferred stock certificate, without warrants, and a certificate covering shares of class B common purchased.

Mr. Reid points out that the consolidated earnings of the company and its subsidiaries, applicable to the class B common amounted to $3.42 a share for the 12 months ended Sept. 30 1931, after providing full participation for the class A common. The purchase price of $32.50 is therefore less than ten times such earnings. The per share earnings of $3.42 compare with $3.23 for the year ended Dec. 31 1930.

During the next few days a letter will be sent to stockholders of the $3.25 series pref. stock of Seaboard Public Service Co., explaining the details of the stock purchase offer for that company.—V. 133, p. 3255.

National Public Service Corp.—*Makes New Offer to Stockholders Covering Purchase of Class B Common Stock.*—

Following the above announcement by National Electric Power Co. of an offer of stock purchase warrants at reduced prices for certain classes of that company s stockholders, similar proposals are being made in letters to stockholders of National Public Service Corp., covering stock purchase warrants for the purchase of this affiliated company s class B common stock.

Harry Reid, President of both companies, which are part of the Middle West Utilities System, in a letter to registered owners of National Electric Power 7% pref. stock has advised them of a reduction in the purchase price of that company's class B common stock from $50 to $32.50 per share, good until Dec. 31 1931, after which date the purchase price would be the same as provided in the warrants.

Registered owners of cum. conv. pref. stock, $3.50 dividend series, of National Public Service Corp., also carrying non-detachable stock purchase warrants, may acquire class B common stock of this company at $36.50 per share up to and including Dec. 31 1931. and at $40 per share thereafter and to March 1 1932, instead of the previously quoted price of $50 per share to March 1 1932.

Class A and class B common stockholders of National Public Service Corp. are likewise informed that they may purchase class B common stock at these prices for the periods stated. Detached warrants evidencing such right are being sent to them.

The class B common stock of National Public Service has been paying quarterly dividends regularly at the rate of $1.60 per share per annum. For the year 1930 an extra dividend of 60c. per share was paid, making the dividend for that year $2.20 per share. The cash dividend of $2.20 per share paid in 1930 represents a return of over 6% on the purchase price of $36.50.

The consolidated earnings of the corporation and its subsidiaries, applicable to class B common stock, amounted to $4.11 per share for the 12 months ended Sept. 30 1931. This figure is after providing full participation for the class A common stock. The purchase price ($36.50 per share) is, therefore, less than nine times such earnings. The above earnings of $4.11 per share compare with $3.61 per share for the year ended Dec. 31 1930.—V. 133. p. 3093.

New England Public Service Co.—*Power Consumption Higher.*—

Consumption of electricity in over 620 communities in Maine, New Hampshire and Vermont, served by this company, is running 1.7% ahead of last year, officials announced. This represents a use of 65,052,006 kwh. in October this year as against 63,973,998 in October last year. Including large new power users this gain is further increased to 11.7% for the month while the year s gain to date on the same basis is 22.8%. The announcement added:

This gain is the result of increased use and new business within its own territory as no new companies were acquired in this period. This gain is striking as compared with National consumption figures which have shown a decrease ranging around 4%.

This territory contains many of the smaller industrial plants and it seems to be this class of industry that can more easily adapt itself to the changing conditions and keep abreast of the times.

Maine, apparently depression proof over the last two years, is feeling bits of stagnation in certain quarters. This carries some hope to the outside country at least for it is often said that Maine feels only the lagging end of hard times.

Power Output (in Kilowatt Hours).

Period End. Oct. 31—	1931—Month—	1930.	1931—10 Mos.—	1930.
Residential	6,873,438	5,897,689	63,138,156	55,534,151
Commercial lighting	5,683,292	5,751,907	53,567,614	51,332,501
Commercial power	x35,577,364	29,752,930	x360787,460	265,080,215
All other	23,335,112	22,571,472	221,337,327	196,708,247
Total output	71,469,206	63,973,998	698,830,557	568,655,114

x Includes sales to new custome rs.—V. 133, p. 2104.

New England Telephone & Telegraph Co.—*Expenditures Authorized.*—

The executive committee has authorized the expenditure of $1,508,687 for new construction and improvements in its plant, necessary to meet the demand for service.—V. 133, p. 3255.

North American Edison Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Prop. & plant	559,752,407	519,553,232	Preferred stock	a36,712,000	35,198,000
Cash with trust	1,923,820	1,863,115	Common stock	b33,089,870	33,089,870
Stocks & bonds & sund.invest.	553,338	1,020,748	Pref.stks.of subs	82,226,891	80,570,344
Due from affil. cos	------	1,359,708	Min.int.in stks. & sur. of subs.	13,887,603	14,470,162
Cash	7,979,031	17,589,487	Fund.debt of co.	53,088,000	54,602,000
U. S. Gov. secs.	2,025,469	------	Funded debt	214,909,537	217,969,083
Notes and bills receivable	371,745	417,550	Due to affil. cos.	19,598,227	483,711
Accts. receivable	8,712,560	9,246,541	Notes & bills pay.	12,050	------
Mat'l & supplies	8,910,824	9,317,698	Accts. payable	2,305,868	2,984,785
Prepaid accts	796,188	574,299	Sund. curr. liab.	3,034,046	2,879,755
Discount & exp. on securities	12,839,517	12,406,084	Taxes accrued	12,070,479	11,610,946
			Interest accrued	3,397,220	3,388,938
			Divs. accrued	657,086	710,180
			Sundry accrued	139,383	153,553
			Deprec. reserve	72,171,615	66,516,046
			Other reserves	8,774,574	8,615,745
			Capital surplus	173,741	248,694
			Undiv. profits	47,616,706	39,856,651
Total	603,864,897	573,348,463	Total	603,864,897	573,348,463

a Represented by 367,120 shares (no par). b Represented by 470,000 shares (no par).—V. 133, p. 1126.

North American Light & Power Co.—*Electric Sales Off —Gas Sales Higher.*—

Electric sales of the North American Light & Power Co.'s system for the first eight months of this year totaled 527,347,422 kwh. against 531,-617,253 kwh. in the same period a year ago, a decrease of 0.8%.

The company's gas sales for the same periods amounted to 15,843.176,000 cubic feet and 9,946,367,000 cubic feet respectively, an increase of more than 59%. These figures include gas sold at wholesale to the Northern Natural Gas Co., in which the North American Light & Power Co. has a 35% controlling interest, although they do not include retail gas sales of Northern Natural Gas Co.—V. 133, p. 3256.

North West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1289.

Ohio Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 93 and interest, to yield over 6%, $3,434,000 1st mtge. and refunding 5½% gold bonds, series E.

Dated Nov. 1 1931; due Nov. 1 1961. Red. all or part, at any time upon 30 days' notice at following prices and int.: on or before Nov. 1 1936 at 105½; thereafter on or before Nov. 1 1941 at 104½; thereafter on or before Nov. 1 1946 at 103½; thereafter on or before Nov. 1 1951 at 102½; thereafter on or before Nov. 1 1956 at 101½; thereafter on or before Nov. 1 1960 at 101; and thereafter to maturity at 100. Denom. c* $1,000 and $500, and r $1,000 and authorized multiples thereof. Interest payable M. & N. at office of Halsey, Stuart & Co., Inc., Chicago, or at the office of company in New York without deduction for any Federal income tax which may now or hereafter be deductible at the source, not in excess of 2% per annum. Company will agree to reimburse individual resident holders of these series E bonds upon proper request, within 60 days after payment, for the personal property taxes in the states of Penn. and Conn. not exceeding 4 mills per dollar per annum, in Maryland not exceeding 4½ mills per dollar per annum, for the Ohio personal property tax on the interest, not exceeding 5% of such interest per annum, and for the Mass. income tax on the interest, not exceeding 6% of such interest per annum.

Issuance.—Authorized by the P. U. Commission of Ohio.

Data from Letter of Henry L. Doherty, Pres., New York, Nov. 16.

Business and Territory.—Company supplies at retail substantially all the electric power and light requirements of more than 120 communities located in a diversified territory in northern Ohio, including the important cities of Sandusky, Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland and Warren. In addition electric power is furnished at wholesale to companies supplying more than 150 adjacent communities. Company also operates interurban railway lines running from Port Clinton to Toledo and from Mansfield to Shelby and the local street railway and bus system in Mansfield.

The stability of the company's business is illustrated in the following table. These figures do not include operations of certain gas properties which were disposed of in February 1928.

Calendar Year.	Gross Earns. Incl. Other Income.	Net Before Deprec. & Fed'l Taxes.	K. W. H. Sales.	Electric Customers.
1925	$9,478,878	$3,983,595	465,350,000	65,960
1926	9,722,487	4,013,899	476,245,000	71,551
1927	9,612,738	4,044,244	437,796,349	74,568
1928	10,462,285	5,131,926	499,958,279	78,364
1929	11,021,427	5,566,306	547,744,534	81,390
1930	10,709,047	5,634,482	495,901,592	80,534
1931*	9,826,347	5,076,279	426,917,688	80,842

* 12 months ended Sept. 30.

Capitalization Outstanding as of Sept. 30 1931 (Giving Effect to Issuance o These Bonds).

1st mtge. & ref. gold bonds	a$27,309,000
Underlying divisional bonds	b1,176,500
1st preferred stock (par $100)	13,769,660
Common stock (par $100)	6,139,000

a Consisting of $4,682,600 series A, 7½% due 1946; $4,064,100 series B, 7% due 1947; $4,637,600 series C, 6% due 1953; $10,490,700 series D, 5% due 1954, and $3,434,000 series E, 5½% due 1961 (this issue).

b Not including $2,197,500 divisional bonds deposited as additional security for the 1st mtge. & ref. bonds, nor $96,000 of bonds alive in sinking fund.

Purpose.—Proceeds will be used to reimburse the treasury of the company for expenditures heretofore made in connection with additions, extensions and betterments to its properties, for the retirement of underlying divisional bonds and for other corporate purposes.

Earnings for 12 Months Ended Sept. 30 1931.

Gross earnings (including other income)	$9,826,347
Oper. expenses, maintenance & taxes (excepting Federal taxes)	4,750,068
Net earnings before depreciation, &c	$5,076,279
Annual interest on company's total funded debt to be outstanding with the public (including this issue) will require	$1,686,168

Electric operations accounted for 96% of the gross earnings as shown above.

Security.—Secured, equally with other series outstanding under the mortgage, by a direct 1st mtge. lien upon important parts of the property of the company and by a direct mtge. lien on all of the remainder of the company's property, now owned or hereafter acquired, subject to $1,176,500 of divisional bonds now outstanding with the public and to divisional bonds, if any, on property hereafter acquired. $2,197,500 additional of divisional bonds are pledged as further security for the 1st mtge. & ref. gold bonds and any divisional bonds hereafter issued must also be so pledged. The total value of the company's property as determined by the P. U. Commission of Ohio, plus subsequent expenditures for additions and improvements to Sept. 30 1931, is largely in excess of the total mortgage debt of the company to be outstanding upon the completion of this financing.

Property.—The physical properties include modern and efficient steam generating plants with a total installed capacity of 130,000 kw., which are inter-connected by a 132,000-volt transmission line. Company owns 2,370 miles of transmission and distribution lines including 228 miles of 132,000-volt steel tower transmission lines which connect all major local distribution systems of the company and is inter-connected with the systems of Ohio Power Co., Cleveland Electric Illuminating Co., Pennsylvania-Ohio Power & Light Co. and Toledo Edison Co. (a subsidiary of Cities Service Power & Light Co.).

Management.—All of the common stock except directors' qualifying shares, is owned by Cities Service Power & Light Co. The operations of the company are supervised (under the direction and control of the board of directors) by Henry L. Doherty & Co.—V. 133, p. 2929.

Old Colony Gas Co.—*To Refund Bonds.*—

The Massachusetts Department of Public Utilities has approved the issuance by this company of $590,000 5% 30-year bonds. The proceeds are to be applied toward the retirement of bonds due Dec. 1 1931.—V. 133, p. 2929.

Omaha & Council Bluffs Street Ry. Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m., Dec. 7, receive bids for the sale to it of 1st consol. mtge. gold bonds, dated Dec. 1 1902, to an amount sufficient to exhaust $117,299 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 133, p. 798.

Peoples Light & Power Corp.—*Receivership.*—

Judge Nields of the U. S. District Court, at Wilmington, Del., Nov. 18, appointed former Judge Morris as receiver for the corporation, on allegation of insolvency which was admitted by the company. Judge Morris is also receiver for Tri-Utilities Corp., which controls the Peoples Light & Power Corp. The bill of complaint was filed by Arthur Young & Co. of New York.

Upon application of the class "A" stockholders association, H. S. Schutt, has been appointed co-receiver.—V. 133, p. 3094.

Philadelphia Rapid Transit Co.—*Preparing Proposal for Delaware River Bridge High Speed Line—To Start Bus Line from Roxborough.*—The Phila. "Financial Journal" says:

The company is preparing a definite program to be submitted to the Delaware River Joint Commission concerning the operation of the high speed line over the Delaware River Bridge, it was announced on Nov. 17. The program is expected to be completed and submitted to the Commission by Dec. 1.

It was also announced that the company is entering into an agreement with the City of Philadelphia concerning the present Roxborough trolley line. The plan calls for discontinuance of the line and the substitution of a bus line from Roxborough to the centre of the city.

The fare on the bus will be 10c., including, if necessary, free transfers.

Officials of the company estimate that the company will just about break even on the operation of the bus line under present traffic estimates. It is felt, however, that traffic will increase as the result of improved transportation facilities.—V. 133, p. 3256.

Public Service Co. of New Hampshire.—*Stock Sold.*—More than 5,660 shares of 6% pref. stock were sold between Sept. 28 and Oct. 15 during a campaign in which the quota assigned to employees was exceeded by 60%. About three-fourths of the shares were sold to customers of the company.—("Electrical World.").—V. 133, p. 1615.

Southeastern Gas & Water Co.—*Definitive Bonds Ready.*—The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive bonds in exchange for temporary 1st lien sinking fund 6% gold bonds, series due 1941 (see offering in V. 133, p. 955).—V. 133, p. 1290.

Suburban Light & Power Co., Alliance, O.—*Sale.*—The Central Utilities Service Co. on Nov. 18 purchased the properties of the General Light & Power Co. of Alliance at public auction for $210,000. It made the only bid received for the property.

Last week the Central Utilities company bought the physical plant of the Suburban Power Co. of Alliance from James A. Fogg, receiver for $1,700,000.

Both the General and Suburban companies are controlled by the Suburban Light & Power Co.—V. 133, p. 2930.

Toledo Light & Power Co.—*Earnings* —For income statement for 12 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1224.

Utica Gas & Electric Co.—*Enlarges Capacity.*—A new penstock, 3,760 feet long, will provide a head of 270 feet for four reconditioned generators in the old power house of this company at Trenton Falls, N. Y., on West Canada Creek. This will raise the capacity of the plant to 38,400 h.p. from 34,400 h.p.

It is estimated that the West Canada Creek will support a development of 160,000 h.p.—V. 132, p. 3149.

Virginia Public Service Co.—*Earnings.*—For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department on a preceding page.—V. 133, p. 1290.

Webster & Southbridge Gas & Electric Co.—*To Issue Additional Stock.*—The Massachusetts Department of Public Utilities has approved the issuance by this company of 8,125 additional $25 par shares at $40 a share. The proceeds are to pay notes outstanding June 30 1931, and finance other expenditures properly capitalizable.—V. 127, p. 547.

Westchester Lighting Co.—*Reduces Electric Rate.*—The New York P. S. Commission has announced another reduction of electric rates in that part of the Borough of The Bronx now served by the above company to become effective when the distribution system is transferred to the Bronx Gas & Electric Co.

The reduction will affect 20,000 customers and will reduce their bill about $170,000 a year or approximately 20%.

This amount follows closely the commission's announcement of a reduction in the rates of the Bronx Gas & Electric Co. amounting to $300,000 a year and brings the total reduction of rates in the territory east of the Bronx River to nearly $500,000 a year.—V. 133, p. 1454.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Reduced.—American Smelting & Refining Co. has reduced price of lead 10 points at New York to 3.95c. a lb. At St. Louis price has been reduced 15 points to 3.80c. "Wall Street Journal' Nov. 19.

Speculative Holder Cuts Copper to 6½ Cents.—Copper was available in the domestic market at 6½c. a lb., and some was reported sold at that price. New York "Times" Nov. 20, p. 41.

Lowell Mills Cut Wages.—10% wage reductions have been announced by the United States Bunting Co., Ames Worsted Co. and the Royal Worsted Co. The reductions, which will become effective Nov. 23, were announced by C. Brooks Stevens, President of the three manufactories. Boston "News Bureau" Nov. 16, p. 10.

Acts to Aid Holders of Defaulted Bonds.—The Michigan State Securities Commission has formed a new division to increase protection for holders of defaulted bonds and to furnish them with all information possible relating to defaults. New York "Times" Nov. 20, p. 36.

Five-Day Week Urged by Labor as Job Aid.—The five-day week, a shorter work day and modification of the Volstead Act to permit the manufacture of 2.75% beer were urged by labor leaders as remedies for unemployment before the legislative commission investigating the subject at its session. New York "Times" Nov. 20, p. 21.

Adopt Six-Point Plan for Coal Industry.—Conferees at final Pittsburgh session offer stabilizing program to Governors; ask inter-State compact; with trust law modified for "public utility" output quotas and prices would be fixed; new era research urged; speakers call for centering on chemical by-products as sure to displace "raw coal" in trade. New York "Times" Nov. 20, p. 35.

Commission Urges Muscle Shoals Plant Lease.—Hoover board recommends private production of fertilizer and chemicals; sale of power proposed; non-profit making organization of farmers would get preference as lessee; State recapture an aim; President will submit plan to Congress; Norris and McNary criticize it. New York "Times" Nov. 20, p. 6.

Matters Covered in the "Chronicle" of Nov. 14.—(a) Shipbuilding lowest since war; Commerce Department reports 1,000,000 tons less construction than year ago; America in second place, p. 3156. (b) Strike at Lawrence (Mass.) textile mills ends; Pacific Mills remain closed, p. 3163. (c) 10% wage cut at cotton mills in New Bedford, Mass., to take effect Dec. 7; union agreement likely, p. 3163. (d) Inland Steel Co. recalls 400 workers, p. 3169. (e) Trusts may evade ban on call loans; investment concerns expect to place funds without clearing house aid; to use lure of deposits, p. 3187. (f) Reorganization plan for Montreal brokerage firm of McDougall & Cowans approved by creditors, p. 3188. (g) Failed brokerage house of Greenshields & Co., Montreal, submits offer to creditors, p. 3188.

Abbott Laboratories, North Chicago, Ill.—*Div. Outlook.*—The directors will meet Nov. 27 for consideration of dividends payable Jan. 1 next. It is understood that the company has sufficient cash on hand to pay dividends without impairing its working capital position. Profits to date this year have covered the quarterly dividend requirements of 62½ cents by a comfortable margin, it is stated.—V. 133, p. 2269.

Abraham & Straus, Inc.—*Dividend No.* 2.—The directors have declared a dividend of 37½ cents per share on the no par value common stock, payable Dec. 31 to holders of record Dec. 21. An initial distribution of like amount was made on Sept. 30 last.—V. 133, p. 1290.

Adams Express Co.—*Dividend Meeting Postponed.*—The meeting of the board of directors which ordinarily would have been held on Nov. 16 has been postponed until Nov. 30. Quarterly distributions of 25c. per share were made on June 30 and Sept. 30 last on the no par value common stock, while from Dec. 31 1929 to and incl. Mar. 31 1931 the company paid regular quarterly dividends of 40c. per share on this issue.—V. 132, p. 3887.

Aero Underwriters Corp.—*Earnings.*—For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Bonds & stocks (market val.)	$3,117,752	Reserve for losses	$189,149
Cash in office and banks	151,677	Reserve for unearned prem.	300,574
Accounts receivable	267,901	Reserve for expenses and taxes	17,326
Furniture and fixtures and aeroplanes	22,027	Accounts payable	230,039
Accrued interest	27,998	Capital stock and surplus	x4,256,297
Deferred charges	78,270	Minority capital stock of subsidiary companies	25,717
Contracts, good-will, &c.	1,097,089		
Assets and equities not taken into account in formal statements of constituent cos.	256,387		
Total	$5,019,101	Total	$5,019,10

x Outstanding 136,355 no par shares.—V. 133, p. 956.

Allen Industries, Inc.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 644.

American-La France & Foamite Corp.—*Definitive Notes Ready—Earnings*—The Chase National Bank, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive notes in exchange for temporary five-year 5½ gold notes, due June 1 1936 (see V. 133, p. 123).

Earnings.—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

As of Oct. 31 the company reports net current assets of $4,941,188, against current liabilities of $614,947, a ratio of better than 8 to 1. The company also reports an increase in unfilled orders.

H. S. Snodgrass, who has been with the company for several years in charge of production, has been elected a Vice-President.—V. 133, p. 1618.

American Safety Razor Corp.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2604, 2438, 1456.

American Sugar Refining Co.—*To Retire Bonds.*—The company on Nov. 11 announced through Earl D. Babst, Chairman of the board, that $3,500,000 of its $30,000,000 15-year 6% gold bonds due Jan. 1 1937 will be redeemed at 102½ on Jan. 1. This, together with previous redemptions, will make a total of $22,127,000 of bonds retired, leaving $7,783,000 outstanding. Of the issue, $2,500,000 were called July 1 and $5,000,000 last Jan. 1.

The directors declared the 160th consecutive dividend on the preferred stock of $1.75 per share and $1.25 per share on the common stock, both payable Jan. 2 to holders of record Dec. 5.—V. 132, p. 3716.

American Surety Co.—*Omits Dividend.*—The directors on Nov. 17 omitted declaration of the quarterly dividend ordinarily payable about Dec. 30 on the $25 par value capital stock. Quarterly distributions of $1 each were made on June 30 and Sept. 30 last, as compared with $1.50 per share each quarter from Mar. 30 1929 to and incl. Mar. 31 1931.

The company stated that in view of the fact that dividends amounting to $3.50 on the capital stock have been paid so far this year, the board of trustees has decided not to declare any additional dividend for the current year.—V. 133, p. 2931.

American Type Founders Co.—*New Director.*—Cleveland H. Storrs has been elected a director to fill the vacancy caused by the death of his father, Charles B. Storrs.—V. 133, p. 2925.

American Woolen Co.—*Vigorous Decentralization of Manufacturing Program Under Way.*—The following is taken from the Boston "News Bureau" of Nov. 18:

The lesson driven home to the American Woolen Co. by the Lawrence strike has been the disadvantage of centralization of manufacturing, the goal toward which of late years efforts had been directed with the idea of achieving mass production and low costs. Refusal or unwillingness of civic and labor leaders to recognize disparity in labor costs at Lawrence with competitive centres entirely changed the effectiveness of a program in an industry where labor represents so large an element in the cost of manufacturing.

As a consequence, American Woolen has been and still is quietly removing considerable machinery from its Lawrence mills to other cities where the community is anxious to co-operate heartily in the upbuilding of business on solid basis. Both looms and spindles have been transferred on a large scale from Lawrence.

One of the important mill cities to benefit at the expense of Lawrence is Utica, where the Globe Mills are located. Others are Winooski, Vt.; Providence, Louisville and Enfield, N. H. Of the group, the Globe will receive the largest initial influx of orders.

Because of low labor costs and marked tax concessions Winooski is to be developed into a self-contained manufacturing unit. That is to say, both weaving and spinning facilities will be available. The mills here and the Baltic, for instance, at Enfield, N. H., fit nicely into a picture as highly competitive as the present. It is possible that one or two larger centers may in due course become self-contained.

Like the Pacific Mills, which is indefinitely shut down, American Woolen, in dealing with its manufacturing problems, which have been rendered the more acute by a demoralized goods market, in turn aggravated by unseasonable weather and the strike, has had to deal with the cold realities. Lawrence labor and living costs are still far out of gear with other mill centers. In view of the attitude of the city as portrayed during the strike the big company has had no other recourse than to inaugurate in self-protection a decentralization program, which will radically lower costs and no longer leave production at the mercy of short-sighted labor agitators.—V. 133, p. 2765, 2107.

Anaconda Wire & Cable Co.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2765.

Anheuser-Busch, Inc.—*Order* 4,000 *Copeland Units.*—An order for 4,000 units has been placed with Copeland Products, Inc., manufacturers of electric refrigeration equipment by Anheuser-Busch, Inc. Delivery dates are sepcified on 2,129 units.—V. 133, p. 2604.

Associates Investment Co.—*Earnings.*—For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2605.

Auburn (Ind.) Automobile Co.—*Cord Resumes Presidency.*—E. L. Cord, President of the Cord Corp., on Nov. 19 announced that he had again assumed the Presidency of the Auburn Automobile Co., a division of the Cord Corp., and that the resignation of R. H. Faulkner as President of Auburn had been accepted.—V. 133, p. 2438.

Austin, Nichols & Co., Inc.—*Earnings.*—For income statement for 6 months ended Oct. 31 see Earnings Department" on a preceding page.—V. 133, p. 483.

Bendix Aviation Corp.—*Operations, &c.*—Treasurer W. J. Buettner says:

"The corporation has obtained more new business for brakes, carburetors, drives and other products in the last 90 days than in any full year of its history.

"Contracts have been signed for the new clutch control with three companies and several others have it under serious consideration. We are currently shipping 1,000 such control devices a day.

"Our South Bend plant is currently operating on two shifts a day, with two rooms at three shifts a day. The clutch control department will go on three shifts on Dec. 1.

"Our aviation business is going satisfactorily and announcements are expected in the immediate future on new products developed by our research laboratories."—V. 133, p. 2932.

Beneficial Industrial Loan Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2207.

Berkey & Gay Furniture Co.—*Interest Defaulted.*—
A press dispatch from Detroit Nov. 18 states: Following failure of company to pay interest due Nov. 15, a protective committee of holders of the 1st mtge. 6% serial bonds is being organized. The company is a subsidiary of the Simmons Co. Under the indenture, the bonds are not in default unless interest is not paid within 30 days of the due date.—V. 130, p. 4420.

Blaw-Knox Co., Pittsburgh.—*Dividend Rate Reduced.*—
The directors have declared a dividend of 12½c. per share on the no par common stock, payable Dec. 12 to holders of record Nov. 27. This compares with a distribution of 25c. per share made on Sept. 2 last, and 37½c. per share in previous quarters.
President A. C. Lehman stated that current earnings are more than the dividend just declared but the Board considered it wise to conserve cash so as to be prepared for the revival of general business which they believe to be now in the making.

Comparative Balance Sheet.

Assets—	*Oct. 31 '31.* $	*Jan. 1 '31.* $	*Liabilities*—	*Oct. 31 '31.* $	*Jan. 1 '31.* $
Land, bldgs., machry. & equip.	x12,647,461	12,547,353	Capital stock	x11,019,970	11,019,970
Cash	1,554,457	2,337,136	Accts. pay. & accr. expenses	267,219	480,209
Notes & accts. receivable, &c.	1,349,387	2,036,391	Fed. tax res., &c.	109,103	507,905
Inventories	2,298,029	2,468,943	Divs. payable	2,946	2,572
Securities & loans	686,955	804,468	Minority stockholders interest	7,339	7,342
Other assets	450,663	319,878	Surplus	11,389,313	12,194,617
Patents, trade-mks & good-will	3,638,247	3,548,894			
Deferred charges	170,691	149,552			
Total	22,795,890	24,212,615	Total	22,795,890	24,212,615

x After depreciation. y Represented by 1,322,395 no-par shares. —V. 133, p. 2108.

Blue Ribbon Corp., Ltd.—*Proposed Acquisition.*—
See Willard's Chocolates, Ltd., below.—V. 133, p. 2438.

Borg-Warner Corp.—*Business Outlook.*—
Commenting on the final quarter outlook for this corporation, President C. S. Davis said: "Some pick-up is taking place as a result of the new models being brought out by the various automobile companies. Present indications are that both November and December will be better months than October which, from the point of view of automobile production, hit a low point for some time.
"Smaller field and factory inventories of new cars have brought about a general condition in the automobile trade which looks very encouraging. The year 1931 has been a well managed one in the industry. I think the first quarter of next year will be a good one for the industry.
The directors will meet on Nov. 23, at which time action will be taken on the quarterly dividends of 25 cents per share on the common stock and $1.75 per share on the preferred. In the first nine months net was 87 cents per share on the common stock.—V. 133, p. 2932.

Boston & Ely Consolidated Mining Co.—*Dissolving.*—
President L. E. Whicher announces that this company is being dissolved and that it will pay the first liquidating dividend of 20 cents per share on or about Dec. 1 1931. This distribution will only be made to stockholders of record on presentation of their certificates. The company's office is located at 25 Broad St., N. Y. City.

British Type Investors, Inc.—*Record No. of Stockholders.*
The stockholders of this corporation, a general management investment trust, increased more than 11½% to a new high record during the past three months, according to an announcement made by President Edward V. Otis.
On Oct. 31, British Type Investors had 22,855 stockholders compared with 20,450 stockholders on July 31 of this year. This is an increase of 2,405 stockholders during the three-month period.
The number of stockholders has been increased by more than 18½% during the past year as Nov. 1 1930, the company had 19,260 shareholders.
This investment trust shows a gain of more than 5,500 stockholders since Feb. 28 1930.—V. 133, p. 2932.

Bronx Fire Insurance Co. of the City of New York.—*Merger Approved.*—See New York Fire Insurance Co. below. —V. 133, p. 2766.

Bulova Watch Co., Inc.—*Earnings.*—
For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3260.

Burns Bros. (Coal).—*Dividend Outlook.*—
President Noah Swayne stated in substance:
"Although at present it does not seem that this company will earn its preferred dividends this year, the regular payment of the preferred will in all likelihood be declared at the Board meeting on Nov. 24.
"It is difficult to estimate our earnings for the year in that they are dependent on the weather to such a great extent. Cold weather for the balance of the year could boost our earnings materially.
"The management has made substantial progress in putting the company on a more efficient basis in preparation for handling any increased business that might occur."—V. 133, p. 646.

Callahan Zinc-Lead Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
Donald A. Callahan, President, says:
"Since our last quarterly report was issued we have been engaged in diamond drilling operations for the purpose of exploring the parallel vein at the Galena property. All of the work of this property, with the exception of diamond drilling, has been suspended.
"At the present time we are engaged in drilling a 600 ft. hole on the 1600 level, which is the lowest level, in order to determine whether the ore disclosed in the parallel vein above continues downward. As soon as this work has been completed our diamond drilling program, as far as outlined by the directors, will have been finished.
"There has been no improvement in the metal markets and consequently there is no incentive at this time to do any development work other than to explore in the manner which we have described. It is quite likely that following the completion of the present program we shall suspend operations until there is a decided improvement in the market."—V. 133, p. 1770.

Canada Power & Paper Corp.—*Time for Deposits Extended to Dec. 31.*—
The securities protective committee, under the plan and agreement dated June 2 1931 has, by resolution as of Nov. 10 1931, extended the time for receiving deposits under the plan and deposit agreement, by fixing Dec. 31 1931 as the date on or before which holders of securities and shares may become parties to such deposit agreement and direct participants in the plan by depositing with a depositary their securities and (or) shares in the constituent companies referred to in the plan.
This extension of time is made primarily to permit of uniformity of method as far as possible in the distribution of new securities and shares if and when issued under the plan for reorganization and also to confer authority for treating the securities and shares received by the depositaries since Oct. 12 1931 (subject to compliance with all other requirements as to deposits), as deposited under and for the purpose of the plan.—V. 133, p. 3261.

Canterbury Apartments, Chicago.—*Reorganization.*—
The committee for the protection of the holders of bonds sold through the American Bond & Mortgage Co. has just completed the reorganization of the properties known as the Canterbury and Devonshire Apartments, the former at 5020 to 5030 Woodlawn Ave. and the latter at 5032 to 5042 Woodlawn. The new securities and cash under this reorganization are now available for distribution among the bondholders. The properties were of the same size and type and were each subject to bond issues of $235,000.
The plan worked out by E. B. Kitzinger and Associates and submitted through their general counsel, C. C. Mitchell, provides for two insurance loans of $125,000 each, second mortgages of $90,000 each, and an issue of $127,500 in preferred stock, together with a nominal amount of common stock.
Out of the proceeds of the first mortgages were paid the taxes, one-half the expenses of reorganization, and interest to April 21 1931, leaving 50% of the amount of the first mortgage bonds available to the holders in cash. For the remaining 50% of the investment, these bondholders will receive new junior 5% bonds with all the income of the buildings pledged to their ultimate payment. The remaining half of the expenses of reorganization was paid by the junior interests. Debenture holders are being given the preferred stock in exchange for their securities and the owning corporation receives the common stock.

Central Illinois Co., Chicago.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable Oct. 1 on the capital stock. The last quarterly payment of 50c. per share was made on July 1 1931.—V. 130, p. 1121.

Chesebrough Mfg. Co. Consol.—*Extra Div. of $1.*—
The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Dec. 30 to holders of record Dec. 10. In March, June and September 1929, 1930 and 1931 an extra dividend of 50c. per share was also paid, as compared with an extra of $1 per share on Dec. 30 1929 and 1930. Extra 5 of 25c. per share were distributed on June 30, Sept. 29 and Dec. 28 1928.—V. 133, p. 1293.

Chicago Yellow Cab Co., Inc.—*Dividend Rate Reduced.*—The directors on Nov. 19 declared a quarterly dividend of 50c. per share on the outstanding 400,000 shares of common stock, no par value, payable March 1 1932 to holders of record Feb. 19. From April 1 1928 to and incl. Nov. 2 1931 the company made regular monthly distributions of 25c. per share. A similar monthly dividend will be paid on Dec. 1.
It is announced that hereafter payments will be made quarterly instead of monthly.
Thomas B. Hogan, Vice-President and General Manager, stated: "In reducing the dividend, directors feel that in view of the decline in gross revenues for the past 18 months, the new rate represents conservative action on their part. During the past year, the dividend has been maintained by reducing operating expenses. It would now be detrimental to the property to attempt further savings of this nature."

Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1293.

Claude Neon Electrical Products Corp., Ltd. (Del.).—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept. 30'31.*	*June 30'31*	*Liabilities*—	*Sept. 30'31.*	*June 30'31.*
Cash	$379,265	$307,881	Accts. payable	$111,313	$127,149
Customers' obligs.	372,451	394,961	Dividends payable	112,959	113,014
Royalties due from licensees	9,090	6,796	Federal inc. taxes payable & accrd.	99,235	112,730
Inventory	301,353	301,847	Mtge. obligations	115,000	100,000
Sundry accts., investments, &c.	598,217	536,578	Res. for maint. & losses on Neon signs, gen. contingencies, &c.	261,994	313,951
Invest. in rental equipment	1,545,465	1,655,069	Deferred income	161,017	173,388
Land, bldgs. & equipment	x590,497	583,094	Def. gross profit (estimated)	2,954,579	3,173,249
Patent rights & good-will	68,741	75,999	Res. for maint., commis. & losses	1,031,386	1,100,074
Neon sign contracts (contra)	3,985,965	4,273,323	Minority interest	6,636	6,534
Deferred charges	173,959	183,878	Pref. stock	368,200	368,200
			Common stock & surplus	y2,802,683	2,731,136
Total	$8,025,003	$8,319,426	Total	$8,025,003	$8,319,426

x After depreciation. y Represented by 269,523 shares (no par). —V. 133, p. 3261.

Coca-Cola Co.—*Domesticates in Georgia.*—
The stockholders on Nov. 16 approved a recommendation that this company be domesticated in the State of Georgia.
The present company was incorporated in Delaware on Sept. 5 1919 as successor of The Coca-Cola Co. of Georgia, which was formed in 1892.—V. 133, p. 3261.

Columbian Carbon Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2440.

Columbia Pictures Corp.—*New Contracts Signed.*—
Springer-Cocalis Circuit, Century Circuit and Randforce Amusement Co. of Brooklyn, three important groups controlling over 100 theatres in Greater New York and Long Island, have signed for Columbia's current season product during the past week.—V. 133, p. 3097

Commercial Investment Trust Corp.—*Regular Divs.*—
The directors have declared the regular quarterly dividends of 50c. per share on the common stock, $1.75 on the 7% 1st pref. stock and $1.62½ on the 6½% 1st pref. stock. The usual quarterly dividend on the conv. preference stock, optional series of 1929, has been declared at the rate of 1-52 of one share of common stock, or at the option of the holder, in cash at the rate of $1.50 for each convertible preference share. All dividends are payable Jan. 1 1932 to holders of record Dec. 5 1931. Like amounts were paid on Oct. 1 last.—V. 133, p. 3261.

Consolidated Lead & Zinc Co.—*Proposed Merger.*—
A special stockholders meeting has been called for Dec. 11 to vote on details of a proposed merger of this company with the Eagle-Picher Mining & Smelting Co., a subsidiary of the Eagle-Picher Lead Co.
It is proposed to sell all the assets of the Consolidated Lead Co., with the exception of the cash item amounting to $48,500, to Eagle-Picher Mining in exchange for 80,000 shares of Eagle-Picher capital stock. In the event extension of a valuable lease held by Consolidated be allowed, a further 20,000 shares will be given. The lease expires in the near future.
In a letter to the stockholders, F. N. Bendelari, President of Consolidated company, says: "Up to Sept. 30 1931, your company incurred an operating loss of $26,512 without taking into consideration depletion and depreciation, and in view of existing conditions we believe it will be a long time, if ever, before the company can hope to resume full operation on a profitable basis. We accordingly recommend the approval of the sale, believing it to be for the best interests of the stockholders. If the sale is approved, the overhead of the company will be eliminated and that of Eagle-Picher Mining & Smelting Co. materially reduced."—V. 132, p. 1039.

Consumers Glass Co., Ltd.—*Tenders.*—
The Toronto General Trusts Corp., trustee, 210 St. James St., Montreal, Canada, will until Dec. 1 receive bids for the sale to it of $25,000 of 1st mtge. 5% bonds.—V. 127, p. 3546.

Cooper-Bessemer Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1771.

Copeland Products, Inc.—*Receives Large Order.*—
See Anheuser-Busch, Inc. above.—V. 133, p. 3097.

Copper Range Co.—*Proposed Acquisition, &c.*—

The directors of this company and of the St. Mary's Mineral Land Co. have agreed to a unification of the two properties, bringing into one corporate entity the equally divided ownership of the Champion Mine, which has been the main source of income for each company in the past. The stockholders of the Copper Range Co. will be asked at a special meeting Dec. 14 to increase the authorized capital stock from 400,000 shares to 560,000 shares, the 160,000 additional shares to be issued for the assets of the St. Mary's company. There are 160,000 shares of St. Mary's outstanding, so that the ultimate result of the merger will be that St. Mary's shareholders will receive one share of Copper Range stock for each share of their own stock. A special meeting of St. Mary's stockholders will be held Nov. 24 to approve the merger.

W. H. Schacht, President of the Copper Range Co., in a letter to the stockholders, says: "Both the Champion and Baltic mines are now operating two shifts instead of three, four days a week, and producing at about half of its normal rate. Champion is showing an operating deficit before property taxes, depreciation and depletion, while Baltic is operating in a small way, extracting pillars.

"Acquisition of St. Mary's will effect substantial economies at a time when every possible economy is more than ever essential. Unification of the land holdings should greatly facilitate any future exploration and development."

The stockholders of the Copper Range Co. will also vote on a proposal to change the par value of the shares from $25 to no par.—V. 133, p. 2440.

Cord Corp.—*Passengers Carried by Subsidiaries.*—

Century Air Lines, Inc., and its associated company, Century-Pacific Lines, Ltd., both divisions of the Cord Corp., carried 29.8% of all air passengers in the United States during the months of July and August, figures compiled by the Aeronautical Chamber of Commerce of America show.

During these months, the compilations show, a total of 109,945 passengers were carried over regularly scheduled air routes of the country. Of this total Century Air Lines and Century-Pacific planes carried 32,819 revenue passengers.—V. 133, p. 2768.

Coty, Inc.—*Chairman Resigns.*—

Benjamin Levy has resigned as Chairman of the Board, and also as a director. He had been in charge of the operations of the company. Joseph Scanlan, formerly General Manager, Vice-Chairman of the Board and Treasurer is now in full charge of the operations of the American company.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1295.

Court and Remsen Streets Office Building, Brooklyn.—*Present Status.*—

Of the original issue of $3,500,000 1st mortgage sinking fund 6s, due April 28 1940, through the operation of the sinking fund, $222,500 has been paid, leaving outstanding $3,277,500.

Operating statement for year ended Dec. 31 1930, shows gross income of $595,852; operating expenses, $114,757; taxes, $99,375; total, $214,132, leaving available for charges of the 1st mortgage loan a net of $381,719.

For the same period, the interest charges on the 1st mortgage amounted to $202,840 (interest charges were earned nearly twice); principal charges on the 1st mortgage issue for the same period amounted to $74,000; income tax, $5,564, making total charges on the 1st mortgage of $282,404, and leaving a surplus of $99,315.

All installments of interest and principal which have come due on the 1st mortgage and all real estate taxes on the property which have come due have been paid by the borrower.—V. 121, p. 1465

Crane Co., Chicago.—*New President.*—

J. B. Berryman has been elected President to succeed the late R. T. Crane. Mr. Berryman, who had been 1st Vice-President, has been connected with the company since 1892.—V. 133, p. 1295.

Crocker, McElwain Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. The last quarterly payment of $1.50 per share was made on this issue on Aug. 1 1931.—V. 118, p. 1916.

Crown Cork & Seal Co., Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	a1931. $	1930. $	*Liabilities*—	1931. $	1930. $
bLd. bldgs.&mach.	7,642,040	5,516,767	Preferred stock	6,180,355	6,180,355
Cash	1,739,458	1,786,322	Common stock	c1,920,027	1,372,994
U. S. Treas. notes	505,187	------	Gold bonds	4,509,500	4,545,000
Notes & accts. rec.	1,649,383	1,512,521	Accounts payable	277,775	58,899
Inventories	3,090,664	3,400,030	Accrued accounts	225,547	151,174
Prepd. ins. & cash value life insur.	92,343	63,265	Res. for Fed. taxes	523,956	467,253
Invest. in subs. & affil. companies	2,408,201	2,729,915	Accts. pay. (not current)	185,868	31,554
Treas. stk. purch. for resale	208,218	------	Res., incl. min.int.	34,082	28,097
Pat. & pat. rights	22,807	1,203,790	Surplus	4,046,467	3,886,792
Bond disc. & def. expenses	545,276	509,508			
Total	17,903,577	16,722,118	Total	17,903,577	16,722,118

a Includes Detroit Gasket & Manufacturing Co. and Western Stopper Co., Inc. b After depreciation. c Represented by 384,005 no par shares.—V. 133, p. 960.

Cuba Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2272.

Curtiss Aeroplane & Motor Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Curtiss-Wright Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1131.

Dardelet Threadlock Corp.—*Rights.*—

The stockholders of record Nov. 12 have been given the right to subscribe on or before Dec. 29 for additional capital stock (no par value) at $100 per share on the basis of one new share for each four shares held.—V. 133, p. 2446.

De Forest Radio Co.—*Not to Quit Tube Business.*—

According to a recent announcement made by Vice-President William J. Barkley this company has no intention of discontinuing the receiving tube business. The company has merely refused to solicit business entailing a loss, Mr. Barkley states, but the plant at Passaic, N. J., is operating steadily, turning out receiving tubes.

The company also produces transmitting tubes of all types as well as complete transmitters, special amplifiers and other equipment to meet the demands of radio communication and program distribution.—V. 133, p. 2769.

De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, New York City, will until 2 p. m. on Dec. 3, receive bids for the sale to it of 10-year 6% sinking fund gold notes due July 15 1935 to an amount sufficient to exhaust $50,000 at a price not exceeding 100 and interest.—V. 131, p. 3536.

Dominion Glass Co., Ltd.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, payable Jan. 2 to holders of record Dec. 15. Previously, the company made regular quarterly distributions of $1.75 per share on this issue.—V. 133, p. 1620.

Detroit Aircraft Corp. (Mich.).—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Condensed Consolidated Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$22,097	Notes & accts. pay., accr. exp., &c	$291,145
Notes & accounts receivable	a117,105	Reserve for contingencies	100,000
Inventories	445,774	Minority stockhlds' equities in subsidiary cos	52,859
Prepaid expenses	13,585	Common stock	c11,039,334
Other assets	174,109	dPatents, goodwill, development expenses, &c	dr2,740,090
Land & improvements	1,260,769	Deficit	6,483,163
Buildings, plant & equipm't.	b226,647		
Total	$2,260,086	Total	$2,260,086

a After reserves of $37,116. b After depreciation of $147,998. c Represented by 1,103,933 no par shares. Options have been granted for the purchase of approximately 44,000 shares of capital stock at from $8 to $18 per share and 8,111 shares are reserved for issuance in exchange for capital stock of Lockheed Aircraft Corp. d After capital surplus of $761,730.—V. 133, p. 3098.

(W. L.) Douglas Shoe Co.—*Resumes Dividend.*—

The directors recently declared a dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Nov. 10 to holders of record Nov. 9. The last regular quarterly disbursement of 1¾% was made on this issue on Jan. 2 1931.—V. 133, p. 2934.

(E. I.) du Pont de Nemours & Co.—*Retirement.*—

William P. Allen on Nov. 16 retired as a Vice-President of this company, but remains as a director. He was recently elected President of Childs Co.—V. 133, p. 3262.

Eagle-Picher Lead Co.—*Probable Acquisition.*—

See Consolidated Lead & Zinc Co. above.—V. 133, p. 963.

Eagleville (Conn.) Co.—*Sale.*—

The plant of the company, a cotton cloth manufacturing company, has been sold at auction for $12,265. The property consists of a four-story frame mill which had been idle since 1923, and 14 tenement houses, land and water rights. William E. Clark, Willimantic real estate man, bought the mill at a bid of $3,000. The dwellings brought from $150 to $600.

Eastern Air Transport, Inc.—*Reduces Fares.*—

This corporation, a subsidiary of North American Aviation, Inc., has reduced fares on its routes between New York and Atlantic City to $6.50 one way and $11.50 for the round trip. Former rates were $9.50 one way and $17.50 a round trip.

Reductions are in line with rate-cuts made on other sections of the company's system, averaging from 14% for one way fares to 25% for ound trips.—V. 133, p. 2607.

Edison Brothers Stores, Inc.—*Sales Increase.*—

Sales for Month and Nine Months Ended Oct. 31.

1931—*October*—	1930.	*Increase.*	1931—9 *Mos.*—	1930.	*Increase.*
$576,181	$491,425	$84,756	$4,907,453	$3,566,276	$1,341,177

The company had 50 stores in operation on Oct. 31 1931, as compared with 41 on Oct. 31 1930.—V. 133, p. 2442, 1621.

Evans Products Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2769.

Fashion Park Associates, Inc.—*Net Sales Off.*—

October net sales were $1,826,299 as compared with $2,168,232 in October 1930. For the ten months ended Oct. 31 1931, net sales totaled $17,472,986 against $21,531,797 in the first ten months of the previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 2935.

Federal Aviation Corp.—*To Distribute Assets.*—

President, C. E. Fauntleroy, Nov. 10, in a letter to the stockholders said:

On Aug. 26 1931, all the assets of this corporation were sold to National Aviation Corp., as authorized by the directors and stockholders. As a result of such sale, the assets of the Federal corporation at the date hereof are as follows: $14,500 in cash (approximately); 97,600 shares of common stock of National Aviation Corp., and warrants to purchase 48,800 shares of common stock of National Aviation Corp., at $22 per share, on or before April 30 1933. The Federal corporation has no known liabilities, other than taxes and current operating expenses. It has outstanding 122,000 shares of capital stock and warrants to purchase 178,000 shares at $22.50 per share.

Since the date of such sale, a number of stockholders have requested that the Federal corporation be dissolved and its assets distributed among its stockholders. After careful consideration, the directors have approved such dissolution and distribution of assets and have called a special stockholders' meeting (to be held on Dec. 5) to take action in connection therewith.

It is estimated that the cash now in the treasury of the corporation will be sufficient to cover taxes and current operating expenses up to date of such stockholders' meeting, as well as expenses incidental to such dissolution and distribution of assets, thus leaving available for distribution to stockholders 97,600 shares of common stock of National Aviation Corp. and warrants to purchase 48,800 shares of such stock. On this basis, the holders of the 122,000 shares of the Federal corporation now outstanding would receive upon such distribution: (a) 4 shares of common stock of National Aviation Corp., and (b) warrants to purchase 2 shares of common stock of National Aviation Corp., at $22 per share, on or before April 30 1933, for each 5 shares of capital stock of Federal Aviation Corp. held by them. Fractional shares will be represented by non-dividend bearing and non-voting scrip certificates to be issued by National Aviation Corp., exchangeable for full shares.

Holders of outstanding warrants of Federal Aviation Corp. desiring to share in such distribution may do so by promptly exercising their warrants and purchasing shares of this corporation purchasable thereunder, at the price of $22.50 per share, in the manner provided in the warrant indenture. See also V. 133, p. 3262.

Fidelity & Casualty Co. of New York.—*To Reduce Cap.*

A proposal to reduce the capital of this company from $5,000,000 to $2,000,000 and the par value of the stock from $25 to $10 a share will be presented to stockholders at a special meeting to be held on Dec. 2. The reduction will be subject also to the approval of the State Superintendent of Insurance.—V. 133, p. 649.

(Wm.) Filene's Sons Co.—*Common Dividend No. 2.*—

The directors have declared a dividend of 25 cents a share on the no par value common stock, payable Dec. 31 to holders of record Dec. 21. An initial dividend of 25 cents a share was paid on Sept. 30. The directors also declared the regular quarterly preferred dividend of $1.62½ a share, payable Jan. 2 to holders of record Dec. 21.—V. 133, p. 1296.

Firestone Tire & Rubber Co.—*Annual Meeting Changed.*

The company has arranged to hold the annual stockholders' meeting on Jan. 12 instead of Dec. 15 as previously announced. At the meeting the stockholders will vote on making permanent the change in date.—V. 133, p. 2273.

(George M.) Forman Realty Trust.—*Report, &c.*—

Earnings, Jan. 6 to Aug. 31 1931, available for bondholders total $223,665, President William G. Lodwick announced Nov. 12. This is 2.01% on its outstanding bonds. Payment of 2% interest has been authorized, one-half in December to bondholders of record Dec. 20 1931, and one-half July 1 1932, to those of record June 20 1932.

The trust's method for safeguarding investments in 29 buildings originally financed by George M. Forman & Co., mortgage bonds has won nationwide attention of investment and realty authorities. Four receiverships have been ended with large saving to the bondholders. More trust 90% of the bondholders and bond guarantors have accepted the than plan.

Assets of the trust are $13,340,441. Total revenue, Jan. 6 to Aug. 31, was $1,120,288. Expenses were $860,116 and operating expenses, $655,967. Taxes were $193,670, or 22.5% of the total expenses and 29% of the operating outlay.

Mr. Ledwick, states: In this effort to aid bondholders practically one-fifth of the total revenue has had to go for paying taxes. This one item is almost as much as remains available for the bondholders, and is twice as great as our expenditures for fuel, gas, light and power. "Nevertheless, the trust has passed its test period. The program has been successful. We have not had to change our original policy. Forman company bonds aggregating practically $13,000,000 have been deposited with the trust or are under its control."—V. 133, p. 3262.

48 West 48th St. Building, New York City.—*New Management.*—

On April 28 1931, title to 48 West 48th St. (Birdco Realty Corp.), known as the Cellini Building, was acquired through partial foreclosure by Inter-Regional Properties, Inc., a wholly-owned subsidiary of S. W. Straus & Co. The property is managed by the Reliance Property Management, Inc., an organization composed of specialists in the management of all types of buildings. This management company is one of the largest organizations of its kind.—V. 122, p. 2507.

Fox Film Corp.—*New President.*—

Edward R. Tinker, President of the Interstate Equities Corp., has been elected President of the Fox Film Corp., succeeding Harley L. Clarke, who becomes Chairman of the board.

"In accepting the Presidency, Mr. Tinker continues his connection with the Interstate Equities Corp., which company has participated in all the recent financing of the Fox Film Corp.," said Mr. Clarke.—V. 133, p. 2607.

Galena Oil Corp.—*To Vote on Sale of Assets.*—

The corporation has sent a notice to stockholders stating that the sale of assets of the company in part to the Valvoline Oil Co. and in part to E. W. Edwards has now been consummated. It only remains in order to complete the plan laid before the stockholders at the previous meeting to effect the distribution of the Valvoline Oil shares acquired by the corporation and to dissolve. A special meeting of stockholders has been called for Dec. 1 1931 to ratify and approve the consummation of the sale and to vote for the reduction of the company's capital stock to $12,000, in order to make possible the distribution of Valvoline Oil shares.—V. 133, p. 2273, 1772, 1296, 1132; V. 132, p. 3157.

Gamewell Co.—*Regular Dividend, &c.*—

The directors have declared the regular quarterly dividends of 75c. per share on the common stock and $1.50 per share on the pref. stock, both payable Dec. 15 to holders of record Dec. 5.

President V. C. Stanley stated that business so far in the current quarter, which ends Nov. 30, indicates the company's earnings will more than cover the common dividend at the current rate.

The company in August last reduced the annual rate on the common stock to a $3 basis from $5 previously paid.—V. 133, p. 2607.

General Alliance Corp.—*Dividend Decreased in Order to Strengthen Subsidiary's Surplus.*—

In a letter to the stockholders explaining the reduction in the dividend to 15c. quarterly from 40c., President E. H. Boles says: "The reason for this decision is our desire to strengthen the surplus of General Reinsurance Corp. (a wholly-owned subsidiary), in view of present market prices of securities, and also to keep ample cash on hand for the time being to meet any unusual demands, thereby avoiding the necessity which might arise of selling securities in exceptionally low markets. No such cash demands are expected, but in these uncertain times we believe it more important than ever to pursue a highly prudent course.

"Insurance accounts of our operating companies are running satisfactorily, and investment income has been only slightly affected by present conditions. The money which ordinarily would be paid by General Reinsurance Corp. as a dividend is not being used for current requirements; in other words, it is simply being withheld to build up an extra supply of reserve funds and to keep in thoroughly safe and liquid condition against any and all adverse events." (See V. 133, p. 3262.)

Stockholders Offered $19 per Share.—

B. D. Zimmerman, 80 John St., N. Y. City, in a letter to the holders of no par common stock states in substance:

For the benefit of those stockholders who may desire to dispose of and sell the same, I offer to purchase, for a limited period, your holdings at a price of $19 per share. This offer is considerably higher than the current market price of said stock.

This offer is subject to the condition that the purchasers will not be obligated to make any purchase unless there shall have been deposited with the depositary at least 161,000 shares of the stock before the expiration of the period this offer or any extension or extensions thereof.

In case 161,000 shares are delivered to the depositary before the expiration of the period the purchaser will deliver to the depositary within 15 days after the 161,000 shares are deposited the sum of $19 for each share deposited, and the depositary will pay out of the funds deposited with it by B. D. Zimmerman the sum of $19 for each share delivered to it. In the event the number of shares deposited with the depositary is less than 161,000, the deposited certificates of stock will be returned to the depositors or their assigns without cost to them.

Holders desiring to accept this offer should deposit their stock with the Public National Bank & Trust Co. of New York, 76 William St., N. Y. City, depositary. The offer will expire at the close of business Dec. 12 1931, but the time limit may be extended by written notice to the depositary for a period or periods not exceeding in the aggregate 30 days after Dec. 12 1931.—V. 133, p. 3262.

Gleaner Combine Harvester Corp.—*Off List.*—

The Chicago Stock Exchange has approved the delisting of 400,000 shares capital stock, no par value, and 250,000 certificates of deposit representing capital stock (no par). The removal was due to the discontinuance of a transfer agent in Chicago. The receiver for the company is not authorized by law to pay fees for this service.—V. 133, p. 2608.

(Adolf) Gobel, Inc.—*To Receive Dividend.*—

The directors of Jacob E. Decker & Sons, a subsidiary have declared a cash dividend of $10 a share out of earnings for the year ended Oct. 31 1931. Adolf Gobel, Inc., owns 99 4-5% of the 14,498 shares of outstanding common stock of Jacob E. Decker & Sons. See also V. 133, p. 3263.

Goodyear Tire & Rubber Co.—*Injunction Denied.*—

The company has been denied its petition for an injunction restraining the Overman Cushion Tire Co. from prosecuting patent infringement suits against customers of the Goodyear company.

An appeal of Goodyear to a decision of the U. S. District Court at Cleveland finding the Goodyear company guilty of infringement of patents owned by the Overman Cushion Tire Co., together with damages and profits arising from infringement is pending in the U. S. Circuit Court of Appeals in Cincinnati and the Goodyear company sought to prevent further prosecutions by the Overman company pending final decision in the Court of Appeals.—V. 133, p. 1460.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Dollars Volume			Tonnage Handled		
	1931.	1930.	Decrease.	1931.	1930.	Increase.
y Jan	97,558,824	104,270,933	6,712,109	508,490	492,425	16,065
x Feb	82,384,806	86,121,818	3,737,012	439,545	400,586	38,959
x Mar	82,718,571	83,975,552	1,256,981	435,292	391,987	43,305
x April	85,160,278	86,137,806	977,528	454,479	399,211	55,268
y May	102,946,053	104,671,252	1,725,199	563,223	488,753	74,470
x June	80,850,700	82,982,432	2,131,732	454,268	392,099	62,169
y July	95,527,987	96,723,670	1,195,683	513,095	461,644	51,451
x Aug	74,410,831	78,367,330	3,956,499	399,779	373,566	26,213
x Sept	74,641,542	77,019,441	2,377,899	411,883	369,673	42,210
y Oct	95,497,921	100,965,024	5,467,103	524,743	481,703	43,040
Total	871,697,513	901,235,258	29,537,745	4,704,797	4,251,647	453,150

x Four week period. y Five week period.

Average weekly sales in the October period were $19,099,584 as compared with $20,193,005 in the same period in 1930, a decrease of $1,093,421. Average weekly tonnage sales were 104.949 as against 96.341 in October 1930, an increase of 8,608 tons.—V. 133, p. 3099, 2444.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).—*Interest Payment, &c.*

Speyer & Co. and J. Henry Schroder Banking Corp., as fiscal agents for $5,000,000 Hamburg-American Line 1st mtge. 6½% marine equipment serial gold bonds, announce that they have received the regular remittances for the payment of the Dec. 1 1931 coupons of these bonds, and for the payment of $500,000 bonds maturing on that date. Of the original issue of $6,500,000 bonds, $4,500,000 will thus remain outstanding after Dec. 1.—V. 132, p. 4070.

Harrisburg Bridge Co.—*Bonds Called.*—

A total of $61,500 1st mtge. 6% 20-year sinking fund gold bonds, due Dec. 1 1945, have been called for payment Dec. 1 next at 102 and int. at the Commonwealth Trust Co., sinking fund trustee, Philadelphia, Pa.—V. 121, p. 2758.

Hartman Corp., Chicago.—*Closes Omaha Unit.*—

The company is closing its Omaha, Neb., store through a public liquidation sale, in accordance with its recently adopted policy of confining operations to territories within a radius of 50 miles of Chicago and Milwaukee. The corporation's store at St. Joseph, Mo., and a group of about 12 small stores adjacent to its Chicago territory have also been closed.

The corporation is retaining its preferred stock interest in the American Furniture Co. of Denver, Colo.

Sales of the corporation in October and to date this month have been somewhat ahead of the like periods last year, President Martin L. Straus said.—V. 133, p. 1935.

Hayes Body Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1297.

Hecla Mining Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1460.

Hersey Mfg. Co., South Boston, Mass.—*Div. Omitted.*—

The directors recently voted to omit the quarterly dividend which ordinarily would have been payable about Oct. 15 on the outstanding $500,000 capital stock, par $100. A quarterly distribution of 1% was made on July 15 last as against 2% previously.—V. 133, p. 489.

(Charles E.) Hires Co.—*Earnings.*—

Year End. Sept. 30—	1931.	1930.	1929.	1928.
Net sales	$4,445,705	$4,487,615	$4,083,726	$3,333,708
Cost of goods sold	1,630,298	1,508,093	1,652,811	1,326,244
Gross profit	$2,815,407	$2,979,522	$2,430,914	$2,007,463
Shipping & delivery exp.	94,354	103,512	125,295	155,860
Selling & adver. exp.	1,898,675	1,517,909	1,301,153	1,090,045
Admin. & general exp.	229,667	235,279	215,193	209,034
Net operating profit	$592,711	$1,122,822	$789,273	$552,524
Other deductions (net)	58,701	109,020	85,852	68,161
Prov. for U. S.-Canadian taxes (estimated)	73,850	124,100	83,600	70,200
* Net profit for period	$460,160	$889,702	$619,820	$414,162
Surplus at begin. of year	1,812,880	1,313,037	1,014,041	821,767
Income tax refunds	------	8,167	560	------
Total surplus	$2,273,040	$2,210,906	$1,634,421	$1,235,929
Class A dividends	146,173	202,223	171,768	175,883
Class B dividends	180,000	180,000	135,000	45,000
Divs. on manag. stock	7,744	7,744	5,808	1,936
Prov. for decline in Canadian rate of exchange	12,000	------	------	------
Sundry adjustments	136	8,058	8,809	Cr932
Surplus, Sept. 30	$1,926,986	$1,812,880	$1,313,037	$1,014,042
Shs. of cl. A stk. outst.	70,937	78,737	84,952	86,042
Earnings per share	$6.49	$11.30	$7.30	$4.81

* The net profit, as stated above, is after providing for depreciation on plant and equipment of all companies (amounting to $280,060 in 1931.).

Consolidated Condensed Balance Sheet Sept. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach. & equip., &c.	x$3,607,329	$3,882,224	Capital stock	y$2,979,034	$3,205,015
Cash	367,511	75,327	Accounts payable	30,783	89,835
Due from custom's, trade adv., &c.	429,408	459,145	Accrued salaries, commiss'ns, &c.	88,786	73,245
Mdse. inventory	502,074	729,791	Res. for decline in Canadian rate of exchange	12,000	------
Cash val. of life ins	200,155	180,294	Def'd income on install. sales	70,322	------
Marketable securs. and accr. int.	18,510	------	Res. for U. S., &c., taxes	74,500	124,100
Sundry invest. accounts & claims	------	19,620	Other liabilities	66,694	76,489
Other assets	103,397	------	Divs. payable	35,469	39,404
Pats. & copyright	1	1	Res. for conting.	29,228	29,228
Deferred charges	85,419	103,796	Surplus	1,926,986	1,812,880
Total	$5,313,803	$5,450,198	Total	$5,313,803	$5,450,198

x After deducting $1,403,233 allowance for depreciation. y Represented by 70,937 shares of class A stock, 90,000 shares of class B stock and 3,872 shares management stock.—V. 133, p. 3263.

(Geo. A.) Hormel & Co.—*Earnings.*—

(Including Domestic Subsidiaries.)

Fiscal Year Ended—	Oct. 31 '31.	Oct. 25 '30.	Oct. 26 '29.
Gross sales	$32,466,169	$43,054,520	$40,047,231
Returns and allowances	80,196	91,319	82,730
Freight and express outward	1,742,656	1,822,017	1,744,289
Cost of products sold, selling and adminis. expenses & other charges	30,934,348	39,331,929	35,266,632
Depreciation	280,775	329,957	219,512
Interest paid	36,975	58,007	206,671
Provisions for Federal income tax	------	175,000	310,000
Net income	loss$608,779	$1,246,290	$2,217,397
Dividends on preferred stock	93,364	93,958	94,871
Net earns. applic. to com. stock	loss$702,143	$1,152,332	$2,122,526
Previous surplus	3,557,379	3,347,922	2,144,668
Other profit and loss credits	------	41,294	49,468
Gross surplus	$2,855,236	$4,541,548	$4,316,663
Divs. on common capital stock	968,508	984,168	896,392
Creation of reserve for doubtful accounts and contingencies	------	------	40,000
Organization expense written off	------	------	13,402
Miscellaneous	------	------	18,947
Surplus	$1,886,728	$3,557,379	$3,347,922
Earnings per share on 493,944 shares common stock (no par)	Nil	$2.33	$4.89

Condensed Consolidated Balance Sheet.

Assets—	Oct. 31 '31. $	Oct. 25 '30. $	Liabilities—	Oct. 31 '31. $	Oct. 25 '30. $
Cash	1,381,547	2,086,720	Accts. pay. & customers' cred. bals	149,704	181,962
Accounts receivable	1,024,735	1,276,714	Accr. int., exp., bonuses & taxes	159,127	362,636
Inventories	2,703,280	3,860,453	Dividends payable	275,530	275,740
Land	101,144	101,144	Reserves	156,852	135,944
Buildings, machinery and equipment	x4,054,105	3,659,121	6% cl. A pref. stk.	1,455,400	1,455,400
Sundry assets	926,171	1,103,967	7% cl. B pref. stk.	96,100	99,100
Prepaid expenses	105,044	96,627	Common stock	y6,116,586	6,116,586
			Surplus	1,886,728	3,557,379
Total	10,296,027	12,184,747	Total	10,296,027	12,184,747

x After depreciation of $1,205,298. y Represented by 493,944 no par shares.—V. 132, p. 3724.

Holmes Mfg. Co., New Bedford.—*Sale.*—

Notification of the sale of the company's plant to Charles E. Brady has been made in a letter to stockholders signed by the directors. Title to the

property is not to be passed until final payment has been made. One-sixth of the purchase price has already been paid in. The balance in equal installments will become due Dec. 1 and Jan. 4. At the same time stockholders were notified they are permitted to subscribe up to one-fourth of the capital required for the new corporation which Mr. Brady is forming to operate the plant.—V. 133, p. 3099.

Hudson Motor Car Co.—*Recalls Workers.*—
The company will recall 7,000 men to work in its plant within the next few weeks, more than 2,000 having been put to work on Nov. 16, Pres. W. J. McAneeny states.—V. 133, p. 3263.

Insuranshares Certificates, Inc.—*Reduces Quar. Div.*—
The directors on Nov. 18 declared a quarterly dividend of seven cents a share on the common stock, payable Dec. 15 to holders of record Nov. 30 1931. In each of the three preceding quarters a dividend of 10 cents per share was paid.—V. 133, p. 1935.

Insuranshares Corp. of Delaware.—*Extra Dividend, &c.*
The directors on Nov. 18 declared an initial annual dividend of 50 cents a share and an extra dividend of 12½ cents a share on the new common stock for the year ended Dec. 31 1931 (See V. 132, p. 3158). These two dividends are payable Jan. 15 1932 to holders of record Dec. 31 1931.
The directors also adopted the policy of paying dividends hereafter on a semi-annual basis, July 15 and Jan. 15, according to Edward B. Twombly, Chairman of the Board.—V. 133, p. 2771.

Interallied Investing Corp.—*To Change Capitalization.*
The stockholders will vote Dec. 15 on approving the following proposals: (1) to change the capital structure of the corporation and (2) to extend the conversion period (from A to B stock) from time to time.—V. 133, p. 132.

International Business Machines Corp.—*Bonds Called.*
There have been called for redemption on Jan. 1 next at 105 and int. $736,000 of 6% 30-year s. f. gold bonds, due July 1 1941 of the Computing-Tabulating-Recording Co. Payments will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.
The International Business Machine Corp. has authorized the trust company to purchase prior to Jan. 1 1932 any of the bonds drawn for redemption on that date, at 105 and int. thereon, to the date of surrender for purchase.—V. 133, p. 2936, 2771.

International Milling Co. (of Del.) & Subs.—*Earnings.*

Years End. Aug. 31—	1931.	1930.	1929.	1928.
xTrading profits	$1,307,313	$1,463,693	$1,564,720	$1,565,140
Prem. on preferred stock retired, &c	------	370	3,676	554
7% pref. dividends	250,677	233,691	216,924	205,009
6% pref. dividends	56,417	58,387	19,689	------
Common dividends	500,000	536,250	712,500	462,500
Comm. on sale of stock	------	7,500	70,000	------
Balance, surplus	$500,219	$627,495	$541,930	$897,077
Previous surplus	6,398,294	5,598,146	4,887,828	3,810,170
Prof. from sale of com. stock held in treas	------	154,550	135,287	116,575
Over. prof. for taxes	14,784	18,104	14,101	44,505
Prem. on sale of pf. stk	4,178	------	19,000	19,500
Total surplus	$6,917,478	$6,398,295	$5,598,146	$4,887,828
Shares com. stock outstand. (no par)	100,000	100,000	100,000	50,000
Earns. per share	$10.00	$11.77	$13.28	$27.20

x After making full provision for Federal and Canadian taxes.

Consolidated Balance Sheet August 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	7,995,231	8,071,014	7% pref. stock	3,606,300	3,554,500
Cash	1,811,034	1,243,017	6% pref. stock	946,100	967,500
Accts. receivable	x1,286,752	1,441,451	Common stock	y2,500,000	y2,500,000
Investments	1,512,830	1,051,976	Notes payable	------	3,636,750
Salesmen advances	16,831	16,204	Accts. payable	1,130,667	974,112
Adv. on grain	117,447	158,720	Pref. div. accrued	77,125	76,716
Due from employ	37,020	42,148	Taxes, int., comm. &c., accrued	345,220	403,754
Membership	32,489	48,676	Reserve for maint. & depreciation	1,857,409	1,727,544
Inventories	4,706,390	8,245,096	Conting. reserve	211,508	180,000
Prepaid accounts	160,367	223,078	Other reserves	84,584	122,210
			Surplus	6,917,478	6,398,295
Total	17,676,392	20,541,380	Total	17,676,392	20,541,380

x Accounts receivable, less reserves. y Represented by 100,000 no par shares.—V. 131, p. 2905.

International Nickel Co. of Canada, Ltd.—*Dividend Again Reduced.*—The directors on Nov. 16 declared a quarterly dividend of five cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 1. This is the third reduction this year. On Sept. 30 last a quarterly payment of 10 cents per share was made, as against 15 cents per share on March 31 and June 30 1931, and 25 cents per share each quarter from Sept. 30 1929 to and including Dec. 31 1930.—V. 133, p. 3263.

International Paper Co.—*To Vote on Plan for Segregation of Water Powers.*—President Archibald R. Graustein in a letter to the stockholders announces the calling of a special meeting on Dec. 5 1931 at which stockholders will be asked to approve a program for the segregation of substantially all of the water-power properties in the United States now owned or controlled by this company, including among others the powers on the Hudson River in the State of New York.

As an initial step, it is proposed that the directly owned properties, with minor exceptions, be transferred to subsidiary companies, all the stock of which will be controlled by International Paper Co. The company's interest in the properties will not be diminished by these transfers, but its ownership will be changed from a direct to an indirect one.

The letter states:

These transfers will facilitate consummation of the paper company's announced policy of ultimately segregating all its power properties under the control of International Hydro-Electric System. It was in accordance with this policy that International Paper & Power Co. was formed in 1928, and that International Hydro-Electric System was formed in 1929 and acquired from the paper company the shares of New England Power Association and of Canadian Hydro-Electric Corp., Ltd., which the paper company then controlled.

Arrangements for the acquisition by International Hydro-Electric System of control of the water-powers to be segregated have not been completed, nor have the terms as yet been settled by the respective boards of directors. The matter is, however, under consideration and an independent firm of engineers has been retained by the System and is reporting to it upon the transaction.

The segregation of all these power properties, under the control of the System, would permit their more efficient and economical development and their more ready financing in a manner advantageous to both the paper company and the System. The acquisition of these properties, which would carry with them sufficient income in their present partially developed state to place them immediately on a self-supporting basis, would add approximately 450,000 h.p. to the potential hydro-electric capacity of the System.

The more important powers are located in the heart of the Northeastern superpower district and are within transmission distance of some of the largest industrial, commercial and residential markets in North America, including those served by the distribution properties of International Hydro-Electric System in New England. Through its holdings in the System, the paper company would retain a substantial interest in all these power properties. These holdings comprise all the class B stock and 30% of the common stock of the System, the remaining 70% of the common stock of the System being owned by International Paper & Power Co.

The 450,000 h.p. of water-powers being transferred has a potential output of over 1,300,000,000 k.w.h. a year. Of this, 70,000 h.p. is already developed in modern hydro-electric plants having an annual output of 250,000,000 k.w.h., which is sold to large industrial users and to public utility companies for distribution in adjacent areas. Among the more important public utility customers are operating subsidiaries of Niagara-Hudson Power Corp. and Associated Gas & Electric Co. and local companies serving Ticonderoga and Corinth, N. Y.

The powers concentrated on the Hudson River above Albany are the most important of the entire group. These have an aggregate potential capacity of more than 250,000 h.p., with a usable output of over 500,000,000 k.w.h. a year. The completion last year of the Sacandaga Storage Reservoir, with a total storage capacity of 38,000,000,000 cubic feet, has resulted in increasing the minimum flow of the Hudson River in this section from 750 cubic feet per second to 3,000 cubic feet per second. In other words, it has multiplied by four the firm power potentially available.

International's Hudson River Powers, together with those controlled by Niagara-Hudson, represent about 87% of the total power available on the Hudson River below Sacandaga, Niagara-Hudson controlling about 47% and International about 40%. Completion of the storage reservoir has made development of this stretch of the river particularly attractive.

The inception of the paper company's policy of segregating its water-powers was indicated in the mortgage securing its 6% refunding bonds issued in 1925. This mortgage expressly provides for the release of the directly-owned water-powers of the paper company to a directly- or indirectly-owned subsidiary (the stock of the directly-owned subsidiary to be pledged under the mortgage), and specifies the conditions under which the assets of the direct or indirect subsidiary may be sold. The plan to be laid before the stockholders contemplates a release of these properties from the refunding mortgage, most of them under the foregoing provision. The lien of the 1st & refunding mortgage, securing the 5% gold bonds of the paper company, will remain unchanged on the Hudson River powers and on all of the other powers, except three properties in New Hampshire and Vermont, for which other property will be substituted. The plan contemplates, moreover, that the company acquiring the properties, except the three last mentioned, will assume payment of the principal, interest and sinking fund of these 5% bonds.—V. 133, p. 3263

International Paper & Power Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
In his comments to shareholders, Archibald P. Graustein, President, says: "Earnings for the third quarter reflect the usual seasonal declines in our business, accentuated this year by the unsatisfactory general business conditions prevailing during recent months.

"The outlook for fourth quarter earnings is good. Marked seasonal improvements should appear. International Paper Co. and its subsidiaries reduced salaries and wages approximately 10%, effective Sept. 15. Progressive increases in mill efficiency continue as a constant factor for improvement. Indicated net earnings for the month of October alone are almost double the $264,296 earned during the third quarter.

"Since July 16 1931 the recently acquired North Boston Lighting Properties have been included in consolidated statements bringing additions of approximately $55,000,000 to the company's assets, $5,515,000 to funded debt, and $6,975,000 to bank debt. The remaining bank loans of the company were reduced $1,000,000 during the quarter. Due to the increased severity of the business depression and to seasonal requirements for funds, no further reductions in bank loans are expected until next year unless security market conditions improve sufficiently to permit funding a portion of our unfunded capital expenditures."

Operations this year to date, excluding New England Power Association (whose earnings have declined due to the business depression and to the burden of carrying charges on newly provided facilities not yet fully used) have shown about the same earnings as last year, notwithstanding very heavy declines both in volume and prices. This showing has been made possible by the reductions in costs resulting from improved efficiency and economies. Stabilization of prices and improvement in business should, therefore, bring with them largely increased earnings in both the power and industrial divisions of the business.

Present indications are that earnings for the last quarter will cover the quarterly accrual on the dividend. This, however, is due in part to the upward seasonal swing that normally takes place in the fourth quarter, and under present business conditions the management feels that it is not advisable to consider the resumption of dividends on the preferred stock in the immediate future.—V. 133, p. 1297.

International Securities Corp. of America.—*Omits Common Dividend.*—
The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 1 on the class A common stock. A distribution of 25 cents per share was made on this issue on Sept. 1 last as compared with quarterly payments of 30 cents per share previously.
The directors have declared the regular quarterly dividend of $1.62½ per share on the oustanding 6½% pref. and $1.50 per share on the 6% pref. shares, both payable Dec. 1 to holders of record Nov. 17 1931. These dividends are for the quarter ended Nov. 30 1931.—V. 133, p. 652, 132.

International Visible Systems Corp.—*Bankruptcy Petition.*—
A petition has been filed in the U. S. District Court at Cincinnati, by four creditors with aggregate claims of $11,000 asking that the corporation be declared bankrupt. The petitioners allege that the corporation has debts in excess of $125,000 which it is unable to satisfy.
The company filed suit in the U. S. District Court Nov. 6 against Remington Rand, Inc. (see V. 133, p. 3266) alleging violation of the Sherman anti-trust laws and asked $1,500,000 and triple damages. At the same time a petition for receivership was filed by Leonard Freiburg, who held six notes amounting to $24,365, which he alleged the company was unable to pay. Stanley B. Freiburg was appointed by the court to act as a receiver and continue the business.

Inter-Regional Properties, Inc.—*Acquires Building.*—
See 48 West 48th Street Building above.

Irving Investors Management Co., Inc.—*Annual Report to Holders of Investment Trust Certificates, Series B (Accumulative Fund).*—R. C. Effinger, President, says in part:

During the fiscal year of Investment Trust Fund B ending Sept. 30 1931 financial, economic and political developments throughout the world had a marked effect on the values of all types of investments and, particularly, served to depress common stock prices to an abnormally low level. But, just as in the years 1928 and 1929, common stocks continued to advance in price long after experience suggested that they were in a selling zone, so, in the current fiscal year ended Sept. 30 1931, the reverse of this condition may be said to have prevailed.

In recognition of what is believed, from a long-term point of view, to have been a buying zone throughout this period, the proportion of Investment Trust Fund B invested in stocks was maintained at from 78.2% to 91.7%; the amount so invested on Sept. 30 1930 being 82.6% and on Sept. 30 1931 87.9%.

With general business and financial conditions what they were, however, it was deemed wide for the time being to lessen the proportion held of stocks of companies whose earnings were subject to wide cyclical fluctuations and increase the proportion of stocks of companies with more stable earnings. The dollar value of transactions in the investment portfolio of the fund during the period, in furtherance of this policy, as well as in making additional purchases of securities retained, totaled more than 50% of the average market value of the assets of the fund. These transactions as made have contributed to a favorable trend in the performance of the fund as compared with the Standard Statistics Co.'s average for 90 common stocks, and, to that extent, have strengthened the long-term investment position of certificate holders.

The estimated earnings of the various companies for the year 1931 applicable to the stocks held by Investment Trust Fund B on Sept. 30 1931 approximated 5.09% of the face value and 9.95% of the actual value of all Investment Trust certificates, series B (accumulative), then outstanding.

Income Account Years Ended Sept. 30.

	1931.	1930.	1929.	1928.
Income interest	$10,779	$56,164	$234,171	$92,868
Prof. from sales of sec.	------	14,983	891,860	176,086
Dividends	232,230	215,760	85,802	45,467
Profit on exch. of sec.	------	42,213	------	------
Total	$243,009	$329,122	$1,211,834	$314,421
Managem't compensat'n	46,470	62,918	35,007	17,017
Reserve for contingencies in respect of:				
Prior periods	a	a	34,540	------
Current period	a	a	132,442	------
Net income	$196,539	$266,204	$1,009,845	$297,404
Undistributed inc. at beginning of period	1,045,968	781,355	274,185	14,183
Bal. of res. for conting. no longer required	------	161,982	------	------
Net credit	b250,699	------	------	------
Total income	$1,493,206	$1,209,542	$1,284,031	$311,587
Loss from sale of secur.	1,321,601	------	------	------
Distrib. applic. to ctfs. red. in respect of:				
Undistrib. income of prior periods	------	$271,497	$103,873	$9,840
Undistrib. income of current period	------	*Cr.*35,602	297,875	13,999
Unrealized apprec. in market val. of sec.	------	*Cr.*72,320	100,927	13,562
Undistrib. inc. at end of period	$171,605	$1,045,968	$781,356	$274,185

Aggregate Actual Value of Shares Represented by Outstanding Certificates.

	Sept. 30 '31. 502,481 *shs.*	*Sept.* 30 '30. 541,178 *shs.*	*Sept.* 30 '29. 342,931 *shs.*
Face value of certificates outstanding	$6,399,300	$7,014,400	$4,114,700
Undistributed income	171,685	1,045,968	781,356
Reserve for contingencies	a	a	166,982
Total	$6,579,985	$8,060,368	$5,063,038
Per 100 shares	1,308	1,489	1,476
Unrealized loss or profit in sec. owned:			
Market value	2,875,538	5,223,117	2,199,715
Book value, cost	6,176,295	7,077,366	2,013,817
Total deficit	$3,300,757	$1,854,249	prof$185,898
Deficit per 100 shares	657	342.63	prof54.21
Aggregate actual value of shares	x3,270,148	x6,206,118	x5,248,936
Per 100 shares	$650.80	$1,531	$1,147

x After deducting management compensation for the quarters ending Sept. 30 1929, 1930 and 1931, payable respectively Oct. 1 1929, 1930 and 1931. a Upon the advice of the company's counsel and on the basis of a ruling of the U. S. Treasury Department the reserve for contingencies has been released to the fund. b Net credit in connection with redemptions, representing proportionate part of (1) unrealized depreciation in market value of securities, less (2) undistributed net accumulations.

Comparative Statement of Condition Sept. 30.

Assets—	1931.	1930.
Securities owned, at cost (at closing prices Sept. 30 1931, $2,875,537)	$6,176,294	$7,077,366
Interest and dividends receivable	26,943	34,757
Cash	375,863	63,798
Call loans	------	900,000
Deposits against certificates	------	3,000
Total	$6,579,101	$8,078,922
Liabilities—		
Investment trust certificates outstanding	$6,399,300	$7,014,400
Due Irving Investors Management Co., Inc.	8,196	15,554
Subscription to investment trust certificates	------	3,000
Undistributed accumulations	171,605	1,045,968
Total	$6,579,101	$8,078,922

—V. 133, p. 297.

Jewel Tea Co., Inc.—50c. *Extra Dividend—Sales Decline.*—The directors have declared an extra dividend of 50c. a share on the common stock in addition to the regular quarterly dividend of $1 a share. The extra dividend was declared in accordance with the policy of the directors to pay extra dividends when earned, but only when earned. The regular quarterly dividend is payable Jan. 15 1932 to holders of record Jan. 2 1932; and the extra dividend is payable Dec. 15 1931 to holders of record Dec. 1 1931.

An extra distribution of $1 a share was made on June 16 and Dec. 15 1930 and on June 15 and Nov. 30 1929. On June 30 1929 a 75% stock dividend was paid. The directors on Feb. 10 of the current year increased the annual dividend rate from $3 to $4 a share, the first quarterly distribution at the new rate being made on April 15.

Period End. Oct. 31—	1931—4 *Wks.*—	1930.	1931—44 *Wks.*—	1930.
Sales	$998,724	$1,158,230	$11,469,885	$13,037,421
Aver. no. of sales routes	1,330	1,265	1,308	1,240

—V. 133, p. 2771, 2111.

Johnson Motor Co.—*New President, &c.*—David V. Stratton has been elected President, succeeding Warren Ripple, who has been elected Chairman of the board. Hugh M. Campbell has been elected Vice-President in charge of sales.—V. 132, p. 1430.

Johnson, Stephens & Shinkle Shoe Co., St. Louis.—*Smaller Common Dividend.*—The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Dec. 1 to holders of record Nov. 14. Previously, the company made regular quarterly distributions of 62½ cents per share on this issue.—V. 121, p. 1108.

Keith-Albee-Orpheum Corp.—*Earnings.*—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2003.

Kelvinator Corp.—*New Export Manager.*—Treasurer, H. A. Lewis announced on Nov. 1 the appointment of E. H. Wilcox as Manager of the export division, succeeding R. A. Lundquist, who resigned to devote himself to other work.—V. 133, p. 2608.

Kent Garages Investing Corp.—*Garages Auctioned.*—Fred T. Ley & Co., as plaintiffs, bid in two large garage properties of the Kent company for a total of $1,599,000 at auction sales in the Vesey Street salesroom Nov. 13. The results of sales follow:

East Forty-third Street, 24-story Kent Automatic Parking Garage; due $96,753; taxes, costs, &c., $35,853; prior mortgage, $679,000; to Fred T. Ley & Co., plaintiffs, for $739,000.

24-story Kent Columbus Circle Garage; due $260,750; taxes, costs, &c., $37,223; prior mortgage, $800,000; to Fred T. Ley & Co., plaintiffs, for $860,000.—V. 133, p. 2937.

Kidder, Peabody Acceptance Corp.—*Court Enjoins Redemption of Class B Preferred Stock.*—Judge James B. Carroll in the Massachusetts Supreme Court has ordered a temporary injunction restraining the corporation from redeeming any class B preferred stock until further order of the court. This is done on a bill in equity brought by certain holders of class A preferred stock. The bill seeks to enjoin the defendant and its directors from redeeming any class B preferred stock until such time as this can be done without impairment of capital as against holders of class A preferred stock.—V. 133, p. 3264.

Kilburn Mills, New Bedford, Mass.—*May Liquidate.*—The stockholders are to decide on Nov. 23 whether the mill will continue operations or be liquidated.

Because of its strong financial condition, its excellent rating in the trade and good physical state of equipment, the directors feel it has a reasonable prospect of becoming profitable again. Exceptional conditions in the last three years have resulted in losses, but the net quick assets still approximate about $4 per share. It is pointed out that liquidation would realize little, and the current assets, less liabilities and expenses would be the approximate proceeds.—V. 132, p. 322.

Kroger Grocery & Baking Co.—*Sales Off.*—

	4 *Weeks Ended*— Nov. 7 '31.	Nov. 8 '30.	44 *Weeks Ended*— *Nov.* 7 '31.	*Nov.* 8 '31.
Sales	$17,911,347	$20,114,732	$209698,322	$223138,408

The average number of stores in operation for the 11th period of 1931 was 4,890 as against 5,179 for the corresponding period of 1930, or a decline of 6%.

Retail food prices declined 18% between Sept. 15 1930 and Sept. 15 1931, according to the Bureau of Labor Statistics of the United States Department of Labor.—V. 133, p. 3264.

Lanston Monotype Machine Co.—*Obituary*—Treasurer Joel G. Clemmer died on Nov. 14 of bronchial pneumonia, after a brief illness.—V. 133, p. 3264.

Lawyers Mortgage Co.—*Offers* $954,400 *Guaranteed Certificates.*—Offering of $954,400 of guaranteed mortgage certificates to net 5½% is announced by Lawyers Mortgage Co. The offering consists of the following certificates:

(1) $240,000 secured by land and new six-story apartment building on the northwest corner of Dongan Place and Arden St., Manhattan, valued at $365,000. These certificates mature Feb. 20 1937. Semi-annual payments will reduce the mortgage to $216,000.

(2) $200,000 secured by land and new six-story apartment building on the northwest corner of College Ave. and E. 167th St., Bronx, valued at $300,000. These certificates mature Feb. 25 1937. Semi-annual payments will reduce mortgage to $174,000.

(3) $400,000 secured by land and new six-story apartment building on southwest corner of Ocean Ave. and St. Paul's Court, Brooklyn, valued at $600,000. These certificates mature April 10 1937. Semi-annual payments will reduce mortgage to $360,000.

(4) $114,400 secured by land and new four-story apartment building on southeast corner of 99th Ave. and Woodhaven Blvd., Queens, valued at $180,000. These certificates mature Jan. 15 1936. Semi-annual payments will reduce mortgage to $109,000.

Interest on these certificates is payable semi-annually, and is, with the principal, fully guaranteed by the Lawyers Mortgage Co. They are legal investment for trust funds in New York State. Interest will be allowed from date of payment.—V. 133, p. 2772.

Lefcourt Manhattan Building, N. Y. City.—*Present Status.*—Of the original issue of $3,200,000 1st mortgage serial 5¼s Dec. 14 1928-June 14 1941, there has been paid $231,000 of bonds, leaving now outstanding $2,969,000.

Operating statement for the period from Dec. 1 1930 to May 31 1901, shows the following:

Gross income	$355,780
Operating expenses	55,932
Real estate taxes	52,750
Net income	$247,097
Interest on first mortgage	86,633
Amortization on first mortgage	41,000
Income tax on bonds, Federal and State	1,990
Surplus	$117,474

All instalments of interest and principal due on the first mortgage and all real estate taxes upon the property have been paid.—V. 123, p. 1884.

Lehigh Valley Coal Corp.—*Defers Dividend.*—The directors on Nov. 19 voted to defer the quarterly dividend of 1½% due Jan. 1 on the 6% cum. conv. pref. stock, par $50. The last regular quarterly payment on this issue was made Oct. 1 1931.—V. 133, p. 2608.

Lehigh Valley Coal Sales Co.—*Omits Dividend.*—The directors on Nov. 19 decided to omit the quarterly dividend ordinarily payable about Dec. 31 on the common stock, par $50. From Oct. 1 1928 to and incl. Sept. 30 1931 regular quarterly distributions of 90c. per share were made on this issue.—V. 132, p. 2597.

Leicestershire Realty Co.—*Foreclosure.*—The City Bank Farmers Trust Co. has filed suit in the New York Supreme Court against the company and others to foreclose a purchase money mortgage for $1,000,000, made in 1928, on the ground that it was not paid on May 31 when due. The mortgage covers two plots, one beginning on the east side of Broadway, 108 ft. south of the southeast corner of 58th St., and extending 53 ft. and 10 inches south on Broadway. The second plot begins on the north side of 57th St., 400 ft. east of the northeast corner of Eighth Ave., and extends 50 ft. east on the street and 100 ft. and 5 inches north.

Libby, McNeill & Libby.—*Pref. Dividend Deferred.*—The directors on Nov. 20 took no action on the regular semi-annual dividends of 3½% on the 7% cum. pref. stock, par $100, and of 3% on the 6% non-cum. pref. stock, par $100, both of which are due Jan. 1 1932. The last distributions at these rates were made on July 1 1931.—V. 132, p. 3160.

Lincoln Fire Insurance Co. of N. Y.—*Proposed Merger.*—Consolidation of this company and the Chicago Fire & Marine Insurance Co. of Chicago, with combined gross assets of about $8,000,000 and insurance in force amounting to about $1,000,000,000, has been agreed upon, it was announced on Nov. 15.

The plan is subject to approval by the directors of each company, the insurance departments of the respective states and the stockholders of both companies. Special meetings of the stockholders will be called in time to complete the merger before Dec. 31, it is stated. The name of the combined company will be the Lincoln Fire Insurance Co. of New York.

The present Lincoln Fire Insurance Co. has gross assets of $4,671,047, according to the statement as of Dec. 31 last, and gross insurance in force of $591,000,000, while Chicago Fire's gross assets on that date were $3,230,-556 and insurance in force amounted to $436,000,000. The terms of the merger were not announced.—V. 133, p. 2444.

Lion Oil Refining Co.—*Earnings.*—For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1461.

Loblaw Groceterias Co., Ltd.—*Sales Decrease.*—

Sales for 4 *Weeks and* 20 *Weeks Ended Oct.* 17.

1931—4 *Weeks*—	1930.	*Decrease.*	1931–20 *Weeks*–	1930.	*Decrease.*
$1,151,489	$1,291,086	$139,597	$5,523,582	$6,396,990	$873,408

—V. 133, p. 2937, 1936.

Loew's Inc.—*Extra Dividend of* $1—*New Directors, &c.*—The directors on Nov. 19 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75c. per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 12. An extra distribution of like amount was made on Dec. 31 1930 and one of 75c. per share on Dec. 31 1929.

At the annual meeting of stockholders, which was also held on Nov. 19, a resolution was adopted recommending that the directors consider a reduction next year in the bonuses paid to Nicholas M. Schenck, President, and David Bernstein, Treasurer.

In reply to questions of stockholders, it was stated that Mr. Schenck had received a bonus of 2½% of the company's net profit in 1930, in addition to a weekly salary of $1,500 from Loew's and $1,000 from its subsidiary, Metro-Goldwyn-Mayer. The bonus amounted to $274,404.

Mr. Bernstein, it was said, received a bonus of 1½% of last year's profit, or $164,642, in addition to a salary of $800 a week from Loew's, and $1,200 from Metro-Goldwyn-Mayer. These bonuses are the only ones paid to officers of the company. The payments are fixed from year to year by directors and consist of a certain percentage of net income after all charges, taxes and depreciation and after the deduction of $2 a share on the outstanding common stock, as well as the dividends on Loew's preferred stock and the preferred stock of its subsidiaries. The bonus payments were established by the late Marcus Loew, former President, in 1926.

J. Robert Rubin, a director, who presided at the stockholders' meeting, said every effort was being made to reduce expenses at the company's studios in California. Salaries of all employees in the studios except officials and those under contract had been reduced, he said.

Three men representing the Film Securities Corp., which was formed to take over from the Fox Film Corp. its holdings of a controlling interest in the stock of Loew's, Inc., were elected directors of the latter company. The new directors are John E. Searle, Eugene W. Leake and J. R. Hazel. They succeeded Leopold Friedman, Daniel E. Pomeroy and H. M. Rice.—V. 133, p. 3090.

Loft, Inc.—*October Sales Higher.*—

1931—*October*—1930.		*Increase.*	1931—10 *Mos.*—1930.		*Increase.*
$1,389,481	$1,092,797	$296,684	$11,082,278	$6,880,850	$4,201,428

During the month of October 1931, the corporation showed a gain in customers of 701,675, the total number of cutomers for the month being 3,012,160. The gain in customers for 10 months over the same period of 1930. was 5,396,282.—V. 133, p. 3264.

(P.) Lorillard Co.—*Meeting Further Postponed.*—

The adjourned annual meeting which was to have been held on Nov. 19, has been further postponed until Nov. 27.—V. 133, p. 3264.

Louisiana Oil Refining Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2112.

(R. H.) Macy & Co., Inc.—5% *Stock Dividend.*—The directors have declared the usual annual 5% stock dividend and the regular quarterly cash dividend of 75c. per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 22.

A like amount in stock was paid on Feb. 15 1928, 1929 1930 and on Feb. 16 1931. Regular quarterly cash dividends of 75c. per share have been paid since and incl. May 15 last on the common stock as against 50c. per share previously.—V. 132, p. 2598.

(B.) Manischewitz Co., Cincinnati, Ohio.—*Wins Anti-Trust Suit.*—

The anti-trust suit which was instituted against the company in New York in 1926 was recently concluded, the company receiving an acquittal.—V. 133, p. 2276.

May Hosiery Mills, Inc.—*Dividend Decreased.*—

The directors have declared a reduced quarterly dividend of 50 cents per share on the outstanding $4 cum. preference stock, payable Dec. 1 to holders of record Nov. 25. Regular quarterly distributions of $1 per share were made on this issue from Dec. 1 1927 to and incl. Sept. 1 1931.—V. 126, p. 1209.

Maytag Co.—*New Product.*—

It is reported that the company has designed a new washing machine to sell at a lower price than any Maytag electric washer has heretofore been sold, broadening its market and field of operations considerably.—V. 133, p. 2938.

Memphis Commercial Appeal, Inc.—*Sale Approved.*—

Approval for the sale of all the outstanding capital stock of the company to Federal receivers for the Minnesota & Ontario Paper Co. of Minneapolis was given Nov. 19 by Chancellor James B. Newman at Nashville, Tenn. The receivers for the Minnesota & Ontario Paper Co. purchased the control for $100,000 at an auction sale in Nashville on Oct. 26, but the sale was subject to approval by the Chancery Court.

Auction of the Memphis Commercial Appeal, Inc., was made at a foreclosure sale to satisfy a $1,500,000 claim of the paper company against Southern Publishers, Inc., a holding company now in receivership.

Southern Publishers, Inc., had sold $1,500,000 of its own debentures to the paper company and pledged the stock of the Memphis Commercial Appeal, Inc., as collateral.

When interest on the Southern Publishers, Inc., debentures had been in default for more than 60 days the Nashville Trust Co., trustee for the pledged stock, at the request of the paper company applied to Chancellor Newman for a foreclosure sale.

The $100,000 bid on the capital stock was only a nominal one. The purchasers assume $2,200,000 of bonded indebtedness of the Memphis Commercial Appeal, Inc., and also about $500,000 of other obligations.

The $100,000 payment was made with part of the $1,500,000 of defaulted obligations.

Merchants & Manufacturers Fire Insurance Co., Newark, N. J.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend usually payable about Nov. 1 on the common stock, par $5. Previously the company made regular quarterly disbursements of 25 cents per share on this issue.—V. 130, p. 634.

Mergenthaler Linotype Co.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Net prof. aft. dep. & tax	$936,161	$1,809,411	$2,228,615	$1,903,673
Dividends	1,536,000	1,664,000	1,792,000	1,536,000
Rate	$6.00	$6.50	$7.00	$6.00
Balance, surplus	def.$599,839	$145,411	$436,615	$367,673
Shares of capital stock outstanding (no par)	256,000	256,000	256,000	256,000
Earns.per sh.on cap.stk.	$3.66	$7.07	$8.70	$7.44

Balance Sheet Sept. 30.

Assets—	1931.	1930.	1929.	1928.
x Real estate	$3,652,351	$3,752,360	$3,850,163	$3,898,144
xPlant, equipment, &c.	2,872,279	3,166,278	3,090,644	3,037,861
Rights, priv., franchises, patents & inventions	3,651,013	3,650,263	3,648,313	3,645,313
xInvestments	3,828,426	3,150,695	3,045,548	1,641,645
Cash	1,208,451	1,026,761	1,198,262	1,300,957
Bills receivable	4,979,880	5,876,538	6,401,790	7,627,431
Accounts receivable	4,210,540	4,622,602	4,776,955	4,248,619
Inventory	5,779,449	5,634,633	4,788,468	4,878,394
Total assets	$30,182,388	$30,880,132	$30,800,144	$30,278,365
Liabilities—				
yCapital stock	12,800,000	12,800,000	12,800,000	12,800,000
Accounts payable	29,428	37,467	23,230	24,918
Reserve for taxes	124,860	238,601	477,374	387,803
Reserve for intangibles	3,651,013	3,650,263	3,648,313	3,645,313
Other reserves	1,044,256	1,044,256	1,044,255	1,044,256
Surplus	12,532,831	13,109,546	12,806,970	12,376,075
Total liabilities	$30,182,388	$30,880,132	$30,800,144	$30,278,365

x After reserves. y Represented by 256,000 shares of no par value.—V. 131, p. 3380.

Merchants & Manufacturers Securities Co.—*Earnings.*

For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1775.

Metal Package Corp.—*Acquires Plant.*—

The corporation has acquired a plant in Chicago for the manufacture of a general line of cans and food containers. This corporation is a subsidiary of McKeesport Tin Plate Co.—V. 130, p. 2980.

(I.) Miller & Sons, Inc.—*Dividend Deferred.*—

The directors on Nov. 20 voted to defer the quarterly dividend of $1.62½ per share due Dec. 1 on the 6½% cum. conv. pref. stock, par $100. The last regular quarterly payments at this rate was made on Sept. 1 1931.—V. 132, p. 4254.

Minnesota & Ontario Paper Co.—*Acquisition.*—

See Memphis Commercial Appeal, Inc. above.—V. 133, p. 968, 493.

Motor Wheel Corp.—*Balance Sheet Sept.* 30.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Land, buildings, machinery, &c.	6,820,705	7,220,193	Common stock	y8,500,000	8,500,000
Cash & call loans	1,038,222	938,410	Accts. payable, &c	409,507	632,029
Market. secur., &c.	1,637,183	2,338,544	Federal tax prov. and reserves	340,121	539,937
Notes & accts. rec.	558,605	1,067,109	Profit and loss surplus	4,172,249	5,859,023
Inventories	1,455,946	2,179,321			
Other assets	1,746,093	1,561,563			
Deferred assets	165,125	225,848			
Total	13,421,877	15,530,989	Total	13,421,877	15,530,989

x After depreciation. y Represented by 850,000 no par shares.—V. 133, p. 3265.

Nassau Holding Corp.—*Foreclosure Suits.*—

The following is from the New York "Times" of Nov. 10:

The Chatham Phenix National Bank & Trust Co., suing as trustee, has begun suit in the Supreme Court to foreclose a mortgage on the northwest corner of 62nd St. and Central Park West. The total existing principal indebtedness covered by the mortgage is $1,222,000. but the plaintiff elects to declare only $100,000 of this sum as now due and payable.

The Nassau Holding Corp. and other defendants named in the action are declared to have failed to comply with the terms of the mortgage agreement by not paying an installment of principal amounting to $13,000, and an installment of interest amounting to $36,600, both due on Oct. 1.

The plaintiff demands judgment that the premises be sold in one parcel subject to the plaintiff's lien upon it under the mortgage for $1,122,000, and that a judgment for any deficiency that may result from the sale may be entered against the Nassau Holding Corp.

National Benefit Life Insurance Co.—*Files Reorganization Proposal with Court.*—

In a report filed in the Supreme Court of the District of Columbia Nov. 10, Daniel C. Roper, receiver, disclosed that there is an impairment of $2,828,380 in the legal reserve of the company and that this sum must be contributed by stockholders to continue the company under its present form.

An alternative, calling for reorganization of the company on a mutual basis, was recommended in the event the stockholders do not make good the impairment of the legal reserve. Under this plan, present policyholders of the company would be invited to come into the new company on an equitable basis with due credit given to each policy transferred at an amount arrived at through an equitable dividend formula.

This would give to old policyholders the highest possible value under their contracts obtainable for their interest in the assets of the old company and would prevent needless sacrifice of their interest, it was stated. At the same time it would not embarrass the interests of persons coming into the company as new policyholders, the report said.

Net worth of the company was found to be $2,396,749, which does not include as a liability the capital stock or cash surrender value of outstanding policies. Total insurance in force, ordinary and industrial, was reported to be $60,000,000.

Mr. Roper also reported that the Department of Justice is making a thorough investigation of questionable transactions of former officers to determine if there has been any violation of the criminal statutes. Prompt steps will be taken to recover funds that may have been used or disbursed illegally, it was stated.

The receiver reported that one of the obstacles met in the effort to continue the business as a going concern has been the hesitancy on the part of many policyholders to pay their premiums in the absence of knowledge of the true financial condition of the company and information as to the amount that might reasonably be expected to be paid on policies in the event of death.

In all but two States in which the company operated, Pennsylvania and West Virginia, the agents of the company are being permitted to continue premium collections, Mr. Roper reported, either under the general receivership or through ancillary receiverships.—V. 133, p. 2276.

National Candy Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

W. L. Price, President, states that the decrease in net earnings was almost entirely due to decrease in sales which for the three quarters of 1931 amounted to 11.28% as compared with 1930.

"This sales decrease is general throughout the industry and is attributable to the general business depression and the unusually long spell of hot weather," he said. "The company and its subsidiaries remain in a strong financial position which should justify the continuance of the present quarterly rate of dividend of 50c. a share on the common stock.—V. 133, p. 970.

National Carloading Corp.—*Organization, &c.*—

Reference was made in last week's "Chronicle" to the organization of this company. The Philadelphia "Financial News" in its issue of Nov. 14 has the following:

The corporation, which recently purchased the assets and business of three of the principal forwarding companies of the country, was organized for the purpose of bringing under one control a larger tonnage, which should result in increased efficiency and in time produce economies in operation. The operation of the various units under one control will also eliminate duplication of facilities and activities and provide a broader and more extensive service to shippers of less-than-carload freight who furnish the business for the freight forwarding companies.

Following its organization the National Carloading Corp. purchased the assets and business of the National Freight Co., together with its subsidiary companies, G. W. Sheldon & Co. and the Judson Freight Forwarding Co., the Standard Carloading Corp., with its subsidiary, the Texas Package Car Co., and Commerce Freight Co. The National Freight Co. was organized in September 1929 by the Pennroad Corp., which held all of its capital stock. Soon after its organization, National Freight acquired through stock purchase the business and property of G. W. Sheldon & Co., of New York and Chicago, one of the oldest and most important domestic and foreign freight forwarding concerns in the country, and also the business and property of the Judson Freight Forwarding Co., second largest freight forwarding organization in the United States.

As a result of the acquisition of the business of the National Freight Co. the Standard Carloading Corp. and the Commerce Freight Co. by the National Carloading Corp., the territory served by the units has been considerably broadened over their original scope, extending the services of the unified companies into new fields. That is, while the territory served by the National Carloading Co. embraces the United States from the Atlantic to the Pacific Oceans, and from the Great Lakes to the Gulf of Mexico, the combined territory is greater than that hitherto served by any one of the three companies which were acquired by the new corporation. The new corporation will have offices in the principal cities of the United States and Canada.

Officers of the National Carloading Corp. are as follows: Henry H. Lee, Chairman of the Board; R. F. Locke, President; E. M. Dillhoefer, Assistant to the President; J. V. Bugliari, Vice-President, Operation; O. B. Higgins, Vice-President, Traffic; W. U. Moyer, Secretary and Treasurer; I. Foster Murphy, General Auditor; J. P. Collins, Vice-President, Foreign Dept., Chicago; R. E. Smith, Vice-President, Eastern District, New York; L. C. Kerner, Vice-President, Central District, Cleveland; T. R. Hudd, Vice-President, Western District, Chicago, and W. E. Brochon, Vice-President, Pacific Coast District, Chicago.

Directors are: W. G. Bernet, Herbert W. Goodall, R. F. Locke, H. H. Lee, E. M. Dillhoefer and W. S. Franklin.

The Pennroad Corp. is the largest stockholder in the National Carloading Corp.

The business of the National Carloading Corp. as a general forwarder will be the assembling at its warehouses of the less-than-carload freight shipments of many patrons and the consolidation of these shipments into carload lots for rail movement. As the freight arrives at the warehouses it is classified according to city or terminal to which it is consigned, so that solid cars may be loaded quickly and efficiently and shipped through intact to destination. Shippers will thus have advantage of a fast through freight service with the delay incident to transfer enroute eliminated. The consolidation of the freight into carload lots moving under the lower carload rate will also reduce their freight bills. At the end of the rail haul the forwarding company will unload the cars and place the freight for the call of the consignee or at request deliver it directly to his place of business. Corporation will also handle container car freight of its customers.

Although the business of forwarding freight is an old one, the Judson Freight Forwarding Co., having a record of over 40 years, it is felt that the field is still a fertile one and susceptible to much greater development.—V. 133, p. 3265.

National Family Stores, Inc.—*Off List.*—

The Chicago Stock Exchange has approved the delisting of 400,000 shares of common stock (no par).—V. 133, p. 2445.

National Lead Co.—"*Emergency Relief Dividend.*"—

The directors on Nov. 19 declared an "emergency relief" dividend" of 25c. per share in addition to the usual quarterly dividend of $1.25 per share on the outstanding 309,831 shares of common stock, par $100, both payable Dec. 31 to holders of record Dec. 11. President Edward J. Cornish in explaining this action says:

The extra dividend will be accompanied by a request to the stockholders that they recognize their obligation to contribute to the various relief funds.

The directors feel that they have no right to give away the funds of the company towards relief of unemployed. They take the position that the company's money belongs to the stockholders. By declaring an extra dividend we give the money directly to the stockholders with the request, however, that they in turn pass it along. There is no obligation to do so and if the stockholders themselves need the money it is theirs to keep.

Mr. Cornish further stated in substance:

The business of the company has not been good and furthermore I see no improvement. The company is not earning its dividend out of its regular operations but has covered both regular and extra payments out of non-recurring earnings. The company's ability to maintain dividends at the regular rate of 5% through bad and good times alike is due to the conservative policy it has pursued all along.

The inability of the public which consumes lead products to buy them accounts for the poor state of the lead business. Despite a downward readjustment of prices of lead products, their prices still are out of line with reduced income of two-thirds of the people of the world.—V.132, p. 2979.

National Surety Co.—*New Member of Committee.*—

Lansing P. Reed, of the law firm of Davis, Polk, Wardwell, Gardiner & Reed, has been elected a member of the advisory committee of the National Surety Co.—V. 132, p. 4074.

National Transit Co.—*Retirement.*—

T. L. Blair, a director of this company and its subsidiaries since Nov. 1 1918, will retire from the company Nov. 30 under the pension plan after 36 years' service.—V. 133, p. 299.

Neptune Meter Co.—*Smaller Dividends.*—

The directors have declared a quarterly dividend of 30 cents per share on class A and B common stocks, payable Dec. 25 to holders of record Dec. 1 1931. Previous payments had been made at the rate of 50 cents quarterly. —V. 132, p. 1822.

New York Fire Insurance Co.—*Merger Approved.*—

The stockholders of this company and of the Bronx Fire Insurance Co. of the City of New York on Nov. 17 approved the proposition to merge the two companies, subject to the further approval of the Superintendent of Insurance of the State of New York. The consolidated company will operate under the name of *New York Fire Insurance Co.* and will continue under the inderwriting management of Corroon & Reynolds, Inc. See also V. 133, p. 2773.

New England Southern Corp.—*Annual Report.*—

Merrill G. Hastings in his remarks to stockholders says in part:

Consolidated operations for the year, after deducting all charges, including depreciation in the amount of $304,662 and current interest in the amount of $26,832, but before deduction of interest charges on the company's funded debt, resulted in a small loss of $8,888, as compared with the previous year's operating loss of $364,138. Interest charges accruing on the funded debt (which have not been paid except in the case of the 5% unsecured notes by way of issuance of non-interest-bearing scrip) increased this to a final loss of $341,703. Although during the first part of the year operations before deduction of funded debt interest showed a small profit, the losses during the summer months were more than sufficent to offset the earlier operating profit. The extreme business conditions existing during the year both generally and particularly with respect to the textile industry are too well known to need further comment.

There has been charged against surplus the expenses incurred in successfully defending a receivership suit brought against the company last winter. Although it is believed that a favorable settlement will eventually by made with the City of Lowell with respect to the taxes for the current and past years on the company's real estate which was taken by the city for taxes last summer, and that the company's equity in the property, even without any adjustment of taxes, has considerable value, it has been deemed advisable, in view of the uncertainties of the situation, to write the property off against surplus and also to close into surplus the balance of the reserve for liquidation losses, expenses, &c., which was continued last year primarily as a reserve for Lowell taxes. Other adjustments of surplus include Federal tax refunds for prior years received during the year and some small miscellaneous items.

While the noteholders have as yet taken no direct action to enforce their claims on account of existing defaults, such action can only be a matter of time and, when taken, it would seem clear, will result in no return to the stockholders, as explained in the last annual report.

Earnings Years Ended Sept. 30.

	1931.	1930.	1929.
Gross sales	$4,071,425	$5,120,955	$6,568,476
Deduc. from sales incl. sell. expenses	220,480	300,586	316,984
Cost of sales and operating charges	3,520,492	4,774,351	5,688,676
Operating income	$330,452	$46,018	$562,815
Other credits less other charges	7,846	*Dr*23,310	2,986
Gross operating profit	$322,606	$22,708	$565,801
Depreciation	304,662	304,662	299,312
Current interest	26,832	82,185	105,976
Interest on funded debt	332,815	334,709	340,502
Consolidated loss after all charges	$341,703	$698,848	$179,988
Previous consol. cap. stock & surplus	7,574,689	8,223,027	10,621,145
Reserve set up for liquidating and reorganizing losses, expenses, &c	------	------	*Dr*2,155,309
Reserve for loss by Pelzer Mfg. Co. in connection with Chicora Bank	------	------	*Dr*150,000
Refund on taxes paid prior years	------	10,200	------
Gain on 7% secured notes purchased for sinking fund	------	40,310	87,180
Surplus adjustments (net)	126,699	------	------
Consolidated capital stock and surplus account Sept. 30	$7,106,286	$7,574,689	$8,223,027

Condensed Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	755,306	504,157	Notes payable unsecured	------	675,750
Notes and accounts receivable	357,283	492,235	Accounts payable and accruals	671,508	427,503
Inventories	841,833	1,289,766	Funded debt	5,723,950	5,605,930
Prepaid items	59,001	72,940	Balance of res. for liquidating, losses, expenses, &c	------	39,444
Chicora bank stock	------	9,285	Capital stock and surplus	y7,106,286	7,574,689
Plant acct. (incl. Lowell real est.)	x11,488,220	11,954,933			
Total	13,501,744	14,323,317	Total	13,501,744	14,323,317

x After depreciation of $2,250,135. y Represented by 33,720 shares prior preferred stock, 62,500 shares preferred stock, and 59,530 shares common stock all of no par value.—V. 133, p. 655

Newton Steel Co.—*Offers 7% Bonds for Notes.*—

Holders of the 2-year 6% convertible notes maturing Dec. 31, will have the right to exchange the notes for an issue of 3-year 1st mtge. 7% bonds. par for par. The notes are outstanding in the amount of $3,000,000. In March the stockholders of the company authorized the directors to issue up to $10,000,000 in 1st mtge. bonds for the purpose of meeting maturing obligations. Heretofore the notes constituted the only funded indebtedness of the company.

The new issue of bonds, of which $4,000,000 will be authorized and $3,000,000 issued in the present exchange, will constitute a 1st mtge. on the fixed assets of the company, which on Sept. 30 1931, showed a depreciated value of $11,467,999.

In a report by the engineering firm of Arthur G. McKee & Co., which built Newton Steel's Munroe (Mich.) plant, which accompanies the letter of E. F. Clark, President, to Newton noteholders, the Munroe plant is described as one of the lowest cost producing units in the high finished sheet steel industry. Because of this fact and its favorable location as to markets and raw materials, engineers state that the plant can be operated at a substantial profit with the return of more normal conditions.—V. 133, p. 3102.

New York Transit Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 15 cents per share on the capital stock, par $10, both payable Jan. 15 to holders of record Dec. 23. Like amounts were paid on July 15 and Oct. 15 last. The company on April 15 1931 made a quarterly distribution of 25 cents per share, as against 40 cents previously. During 1930 the company also paid two extra dividends of 10 cents each. —V. 133, p. 3102.

Nineteen Hundred Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the usual quarterly dividend of 25c. per share on the class B stock, payable Nov. 15.—V. 133, p. 814.

North American Car Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Commenting on the outlook for the balance of the year, Colonel N. L. Howard, President says: "Our operations in the September quarter were affected some by the enforced shut-down of both the East Texas and Oklahoma City oil fields, which have since reopened, although with production schedules somewhat lower than prevailed prior to the shut-down.

"Increased petroluem movements together with the fact that the last or current quarter is usually good, should enable us to at least equal the third quarter figure in the three months ending Dec. 31. We have shown a profit for every month so far this year. We have been able to strengthen our cash position materially since the first of the year."—V. 133, p. 2276, 1462.

North Central Texas Oil Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mineral rights & leases	y$1,310,746	$2,019,936	Preferred stock	$348,000	$439,700
Lease equip., &c	9,339	12,816	Common stock	x1,312,230	1,975,792
Cash & time dep	32,647	224,769	Deferred credits	15,793	16,944
Investment secur	245,762	243,158	Accounts payable	400	------
Accts. receivable	1,136	2,603	Dividends payable	5,980	16,250
Deferred assets	199,075	248,810	Fed. income tax	1,505	29,864
Furn. & fixt., &c	2,282	4,133	Surplus	117,080	277,674
Total	$1,800,988	$2,756,225	Total	$1,800,988	$2,756,225

x Represented by 262,446 no par shares. y After depreciation reserve of $1,258,514.—V. 133, p. 1462.

Northern Pipe Line Co.—$1.50 *Dividend.*—

The directors have declared a semi-annual dividend of $1.50 per share on the capital stock, par $50, payable Jan. 2 next to holders of record Dec. 21. On July 1 last, a distribution of the same amount was made in addition to an extra dividend of 50 cents per share out of non-recurring income. The company from July 1 1929 to and including Jan. 2 1931 made regular semi-annual distributions of $2 per share. See also V. 133, p. 3102, 2939.

Norwalk Tire & Rubber Co.—*Proposed Recapitalization.*

The stockholders will vote Dec. 7 on approving a proposal to change the authorized capital stock from 20,000 shares of preferred stock, par $100, to 10,546 shares, par $50, each share to be exchanged for one share of new pref. stock and five shares of new common stock, and from 150,000 shares of common stock, par $10, to 202,730 shares of no par value, each share to be exchanged for one new share.

In a circular letter to stockholders John W. Whitehead, President, says:

The annual report indicates a profit of close to $100,000 during the year. As this profit is principally due to the methods in which the business has been carried on, both as respects manufacture and sale, there seems to be every prospect that the operations of the company will continue to be profitable; and directors have devoted much thought to the creation of a plan whereby the stockholders can receive prompt benefits from such profitable operation, and so that the payment of dividends upon the preferred stock may be immediately resumed if such profits continue; and so that after the payment of the preferred dividends it will be possible to declare dividends upon the common stock as soon as justified by conditions. To effect this, it will be necessary to reorganize the capitalization.

The present capitalization is substantially as follows: Preferred stock issued and outstanding, $1,054,600, divided into 10,546 shares of $100 par value; and $1,500,000 of common stock divided into 150,000 shares of $10 par value; the nominal or par value of the total outstanding stock being $2,554,600. The assets must show a surplus over that amount before any dividends can be declared. The annual report shows that the assets do not constitute any surplus over and above the capital, but in fact indicate a deficit of $297,110 upon the valuation set forth in the report.

Furthermore, under the certificate of incorporation as it stands at present the sum of $75,000 must be set aside annually as a sinking fund for the purchase of preferred stock, and such sinking fund installments have remained unpaid since June 30 1926; and in addition thereto there have been no payments of the cumulative dividends upon the preferred stock since April 1 1927. No dividends have been paid upon the common stock since July 1 1926, and no common dividends can be paid until all accumulated and current sinking fund payments and the quarterly and all cumulative dividends are provided for

In order to effect a reorganization, it is necessary to have the affirmative vote of two-thirds of the stock of each class, of record Nov. 22 1931; and we are, therefore, confronted with the practical necessity of arranging a plan which would offer a reasonable inducement to the stockholders of both classes to co-operate for their mutual benefit. After conferences with a number of the stockholders, including some of the larger holders or preferred stock, the plan has been arrived at which is set forth in the notice to stockholders calling the annual meeting for Dec. 7 1931. By the proposed plan, the capitalization will be reduced to preferred stock of the par value of $527,300 and common stock of no par value representing $202,730; making a total authorized capitalization of $730,030.

These ends can, however, only be attained by mutual co-operation and concessions by the stockholders. The plan involves the changing of the

common stock from $10 par value to common stock without par value, and the changing of the par value of the preferred stock from $100 to $50 per share; and the increase of the number of shares of common stock from 150,000 to 202,730 shares, the additional common being provided for the purpose of compensating the preferred stockholders for the reduction in the par value of their stock. It will be necessary for the common stockholders to accept common stock without par value in exchange for their present stock, share for share; but the change from $10 par value to no par value does not lessen the actual value of the common stock, since upon any distribution the holders of the new common stock would be entitled to the net assets remaining after payment to the preferred stockholders of the par value of the new preferred stock, and accrued dividends thereon, if any; and the issue of five shares of the new common stock to the holder of each share of the outstanding preferred stock takes the place of the reduction contemplated in the par value of the preferred stock; the proposed plan will give the common stock a substantial equity which it does not now possess. It will be necessary for the preferred stockholders to accept in exchange for their present stock new certificates of preferred stock having a par value of $50 per share, share for share, and five shares of the new common stock for each share of preferred stock so exchanged; and to waive all rights of redemption, sinking fund and accrued dividends. Such concessions on the part of the preferred stockholders are more formal than real; for the right waived have no present substantial value and would not have for years to come, whereas on the new basis they would receive preferred stock whose par value is fully covered by quick assets, with a reasonable prospect of regular dividends, in addition to common stock which has a substantial value. The preferred stockholders if they do not make such concessions, would hold stock at a nominal value of $100 per share, but without any prospect of dividends for many years to come; and the prospect of dividends on the common stock would be still more remote.

Statement on the Basis of the Proposed Reorganization and Capitalization and Proposed Re-valuation of Fixed Assets, as of Sept. 30 1931.

Assets—		*Liabilities*—	
Trade acceptances	$79,110	Accounts payable	$39,119
Notes receivable	41,375	Accrued accounts	3,588
Accounts receivable	227,382	7% pref. stock (par $50)	500,000
	$347,869	Common (no par) stated value, $1 per share	199,500
Less: Reserve for bad and doubtful accts. and notes	31,820	Excess of assets over liabilities and capital stock	245,493
	$316,848		
Cash	233,035		
Merchandise inventory	158,435		
Other assets	16,378		
Property, plant and equip	250,000		
Deferred charges	13,803		
Total	$987,701	Total	$987,701

Our usual income account for the year ended Sept. 30 was given in V. 133, p. 3266.

Consolidated Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property, plant & equipment	x$777,072	$811,747	Preferred stock	$1,030,400	$1,054,600
Cash	237,588	243,466	Common stock	1,495,000	1,495,000
Notes and accts. received, &c	y316,048	227,778	Notes and accounts payable	39,119	49,351
Inventories	158,435	211,221	Accrued accounts	3,588	6,456
Sinking fund	8	8			
Good-will, trade marks, &c	705,683	705,682			
Prepaid expenses	59,786	57,156			
Other assets	16,378	6,751			
Deficit	297,110	341,598			
Total	$2,568,108	$2,605,408	Total	$2,568,108	$2,605,408

x After deducting $687,354 reserve for depreciation. y After deducting $31,821 reserve for bad and doubtful accounts and notes.—V. 133, p. 3266.

Ohio Oil Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Sept.* 30'31. $	*Dec.* 31'30. $
aProperty	322,402,326	321,435,597	Preferred stock	58,004,100	57,946,500
Investments	17,858,279	21,302,524	Common stock	b100,000,000	100,000,000
Cash	2,248,376	5,399,639	6½% gold bonds	------	6,643,977
Accounts receiv	7,267,481	5,695,432	Tank car oblig	------	848,000
Crude & refined oil	23,970,515	d31,271,561	Current liabil	1,844,559	1,978,324
Materials & supp	3,206,794	------	Reserve for taxes	1,856,665	2,295,097
Treasury stock	3,149,517	3,122,945	Accrued deprec. & depletion	181,351,503	174,273,150
Deferred charges	1,063,166	1,133,590	Deferred credits	1,733,881	1,538,297
			Minority int. in subsidiaries	259,099	360,288
			Surplus	c36,116,647	43,477,655
Total	381,166,454	389,361,288	Total	381,166,454	389,361,288

a Before depreciation and depletion. b Represented by 6,648,052 no par shares. c Includes credit of $585,270 adjustments for prior years. d Includes materials and supplies.—V. 133, p. 2276

Ohmer Fare Register Co.—*Sales Subsidiary Formed.*—
The Ohmer Register Co., a wholly-owned subsidiary, was incorporated in Ohio on Oct. 24 1931 to act as the sales company for the products manufactured by the parent company. The company's announcement said in part:
The necessity for incorporating a sales company was occasioned by reason of the rapidly expanding activities of the Ohmer Fare Register Co. In particular, this demand was caused by the increased activities of the parent company in the distribution of its cash registers which are now being sold in steadily increasing numbers throughout the various states of the Union, as well as in many foreign countries.
The incorporation of Ohmer Register Co. in no wise means a reorganization of the Ohmer Fare Register Co. It simply means a forward step in the distribution of Ohmer Produtcs.
The officers of Ohmer Register Co. are as follows: John F. Ohmer, President; H. B. Ohmer, 1st V.-Pres.; R. L. Hubler, 2nd V.-Pres. & Sales Manager; John F. Ohmer Jr., 3rd V.-Pres. & Manager of Pacific Coast district; R. M. Ohmer, Secretary, and W. J. Kuhns, Treas.—V. 132, p.4780.

1088 Park Avenue, N. Y. City.—*Present Status.*—
Of the original loan of $2,150,000 1st mtge. serial 6s, due July 10 1927-39, there has come due $243,000 bonds which have been paid, leaving outstanding $1,907,000.
Operating statement for the 9 months' period ended June 30 1931, shows gross income of $318,057, operating and administrative expenses $95,609, real estate and water taxes $62,585, leaving a net income of $159,862 before fixed charges. Interest on the mortgage for the same period was $88,267, principal deposits $40,875, taxes on mortgage interest and State franchise tax $3,279, leaving a surplus of $27,439.
All installments of interest and principal on this mortgage and all taxes upon the property have been paid.—V. 119, p. 996.

Oneida Community, Ltd.—*Com. Div. Action Deferred.*—
The directors have deferred action on the dividend due at this time on the common stock, par $25, until the Dec. 15 meeting of the board. Quarterly distributions of 12½c. per share were made on this issue on June 15 and Sept. 15 last.
The directors declared the regular quarterly dividend of 43¾c. per share on the pref. stock, par $25, payable Dec. 15 to holders of record Nov. 30.—V. 133, p. 1937.

Orpheum Circuit, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2113.

Otis Co.—*Annual Report.*—

Years Ended Sept. 30—	1931.	1930.	1929.
Net sales	$3,875,178	$5,664,413	$7,634,573
Loss after all charges	336,104	109,229	prof.200,712

Henry G. Nichols, President, says:
The loss reported reflects a large reduction in the dollar value of sales and the materially decreased margin between selling prices and replacement costs per unit in practically all lines, and a further declining raw material market during the year. The reduction required to bring the value of the closing inventory to market amounted to about $120,000.

Comparative Balance Sheet.

Assets—	y*Sept.* 26 '31.	z*Sept.* 27 '30.	*Liabilities*—	*Sept.* 26 '31.	*Sept.* 27 '30.
Cash, time deposits & short-term nts.	$1,480,537	$1,905,263	Accounts payable	$34,088	$24,925
Accts. rec. (less res.)	386,254	630,021	Accr. items & res. for taxes, &c	168,338	203,756
Invent'y (less res.)	x534,938	911,216	Res. for equipm't & other expenses	210,000	210,000
Prepaid items	100,526	105,825	Capital stock	a2,964,880	3,881,100
Investments	50,962	14,759	Surplus	2,476,392	2,751,610
Plant (less deprec.)	3,300,479	3,504,305			
Total	$5,853,699	$7,071,392	Total	$5,853,699	$7,071,392

x The reserves deducted amount to 425,000. y Not yet audited. z Taken from audited report. a Represented by 40,790 shares less 1,979 shares treasury stock, all of $100 par value.—V. 131, p. 3381.

Pacific Investing Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1931 shows total assets of $12,654,615. Investments were divided as follow:

	Cost.	*Market Value.*
Common stock	$7,931,168	$2,335,675
Preferred stocks	1,829,357	901,552
Bonds	1,862,381	1,729,053
Total	$11,622,906	$4,966,280

The principal changes in list of holdings during the September quarter follow: *Purchases:* 1,000 shares Creameries of America common, 1,000 shares Creameries of America $3.50 pref., 1,000 shares Commonwealth & Southern. *Sales* (in shares): 1,500 Atchison, 2,000 Pennsylvania, 700 Sou. California Edison, 1,300 Sou California Edison A 7% pref., 700 Sou. California Edison B 6% pref., 200 Curtis Publishing, 500 Lambert, 600 Pullman, 600 Texas Gulf Sulphur, 500 Great Northern pref., 1,800 American Chicle, 1,800 American Smelting, 500 Beechnut Packing, 2,075 Borden, 200 G. W. Helme, 2,700 Liggett & Myers B, and 3,000 Safeway Stores.—V. 133, p. 2774.

Pan American Airways, Inc.—*Passengers Carried.*—
The Pan American Airways System carried 31,202 passengers in the first nine months this year. Averaging better than 100 passengers a day, it came within a few hundred of equaling its 1930 total of all passenger traffic. Likewise a new mark was set with 9,300,728 passenger miles flown, a gain of approximately 500,000 miles over a year ago. The greatest rate of increase was in air express, at 1,338,831 pounds of air mail. Commercial cargo doubled in seven months. ("Boston News Bureau.").—V. 132, p. 4780.

Paraffine Companies, Inc.—*Smaller Dividend.*—
The directors have declared a cash dividend of 75c. per share on the common stock, payable Dec. 28 to holders of record Dec. 17. From Dec. 27 1928 to and incl. Sept. 28 1931 quarterly distributions of $1 per share were made on this issue. A semi-annual stock dividend was also paid on June 27 and Dec. 27 1929 and on June 27 1930, while an extra cash dividend of 25c. per share was distributed on Dec. 27 1928.
Officials of the corporation declared that the reduction of the disbursement for the current quarter definitely does not reduce the regular annual dividend rate to $3 a share. The 75c. dividend for this quarter is a temporary measure to meet temporary conditions, they said.—V. 133, p. 1300.

Park & Tilford, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1301.

Patino Mines & Enterprises Consol., Inc.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2276.

Peerless Motor Car Corp.—*Reduces Par Value of Shares.*—
The stockholders on Nov. 16 approved a plan to change the authorized capital stock from 750,000 shares of $10 par value each to the same number of shares of a par value of $3 each. The old stock is to be exchanged for the new on a share-for-share basis. This reduction in capitalization will assist the company in writing down its real estate and accomplish the tax saving.—V. 133, p. 2774.

Perkins Machine & Gear Co., Springfield, Mass.—*Preferred Dividend Deferred.*—
The directors recently voted to defer the regular quar. dividend of 1¾% due Sept. 1 on the 7% cum. pref. stock, par $100.—V. 124, p. 3643.

Pet Milk Co.—*Resumes Common Dividend.*—
The directors have declared a dividend of 25c. per share on the common stock, no par value, and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Jan. 1 to holders of record Dec. 11. The last regular quarterly disbursement of 37½c. per share was made on the common stock on April 1 1931.—V. 133, p. 3266.

Pfister & Vogel Leather Co.—*Liquidation Dividend.*—
The directors recently declared a liquidating dividend of $10 per share on the pref. stock, payable Nov. 2, to holders who did not sell their stock to the company. See V. 133, p. 1625.

(Thomas G.) Plant Corp.—*Pref. Stock Off List.*—
On and after Nov. 23, first preferred stock will be dropped from the Boston Stock Exchange.—V. 130, p. 4622.

Pullman Co.—*To Continue Trial Rates.*—
The I.-S. C. Commission has authorized the company to extend for another three months to the end of Feb. 1932, the trial period in which it had reduced the rates for upper berths from basis of 80% of the rate for lower berths to 50% of this rate.—V. 133, p. 2611.

Radio-Keith-Orpheum Corp.—*Financing Plans Made Public—Shares to be Reclassified into One Issue—Class A Shares to be Reduced to One-Quarter.*—$11,600,000 6% *Debentures Offered to Stockholders.*—The stockholders will vote Dec. 10 on approving a plan of financing which calls for a reduction of the class A shares to one-quarter of the present outstanding, recall of the class B shares and the reclassification of the A and B shares into one issue. The plan also proposes the issuance of $11,600,000 6% debentures and 1,740,000 shares of common stock which will be offered to stockholders.

Offering of Debentures and Common Stock—Description of Debentures.—President Brown in his letter to stockholders says:
Directors have determined, subject to the approval by stockholders to issue $11,600,000 10-year 6% gold debentures and 1,740,000 shares of the common stock and to offer to holders of record Nov. 23 of the present class A stock, the right to subscribe before Dec. 21 for $5 debentures and ¾ of a share of common stock for each share of class A stock held at a price equal to the principal amount of the debentures subscribed for with accrued interest, 50% of the subscription price to be paid at the time of subscription, and the remainder payable on call, on 30 days notice, but may be prepaid at the option of the subscriber.
The debentures will be dated Dec. 1 1931, will mature Dec. 1 1941, will bear interest from Dec. 1 1931 at the rate of 6% per annum, payable June 1 and Dec. 1. Denoms. $100, $500 and $1,000c*. A sinking fund will be provided payable $550,000 on Dec. 1 1934, $550,000 on Dec. 1 1935, $1,100,000 on Dec. 1 1936, $1,650,000 on Dec. 1 1937, $1,650,000 on Dec. 1 1938, $2,000,000 on Dec. 1 1939, $2,000,000 on Dec. 1 1940 and $2,100,000

on Dec. 1 1941. Debentures purchased by the corporation may be credited at their principal amount against such sinking fund requirements, and cash paid to the sinking fund is to be applied, at the option of the corporation, to the purchase of debentures in the market or by tender or otherwise, or to the redemption of debentures. The debentures will be redeemable at the option of the corporation on 60 days notice as a whole or in part on any interest payment date at their principal amount and accrued interest.

So long as any of the secured 6% gold notes issued under the collateral note indenture, dated as of July 1 1931, to Chemical Bank & Trust Co., as trustee, are outstanding, the debentures will be secured by a lien (subject to the lien of the secured gold notes) on all property now pledged or hereafter validly pledged under the collateral note indenture, and on such other property, if any, as may be specified in the indenture under which the debentures are to be issued, equally and ratably with such other outstanding unsecured indebtedness of the corporation maturing on or before Jan. 1 1933 not exceeding in the aggregate $1,548,000 as may be given such lien in consideration of an extension of the maturity thereof, in whole or in part. Upon the payment of the secured 6% gold notes the lien securing the debentures will terminate, but the indenture under which the debentures will be issued will provide that, so long as any of the debentures shall be outstanding, the corporation will not create any lien on any of its property, whether now owned or hereafter acquired (other than liens on after acquired property, created in connection with the acquisition thereof, as will be provided in the indenture) unless effective provision be made that the debentures shall be secured by such lien ratably with any other indebtedness secured thereby.

Subscriptions are payable in New York funds, together with accrued interest to Dec. 21 1931, on such debentures. Any subscriber may at any time make full payment of the subscription price. Against payment of 50% of the subscription price, transferable certificates will be issued entitling the holder thereof to receive on Dec. 1 1934, or earlier at the option of the corporation, provided full payment has been made, the principal amount of debentures and the number of shares of common stock subscribed for by him. Such certificate will contain appropriate provisions for sale and(or) forfeiture of any debentures and common stock in respect of which default is made in paying the balance of the subscription price. Debentures and stock certificates will not be delivered prior to full payment or prior to Dec. 1 1934 unless the corporation elects to make delivery earlier.

Radio Corp. of America has agreed to purchase, on the same terms, such of the debentures and common stock offered to stockholders as are not subscribed for by stockholders or their assignees. Application will be made in due course to list on the New York Stock Exchange the debentures, the common stock and the certificates to be delivered in the first instance.

Consolidated Income for Stated Periods.

	——Calendar Years——		9 Mos. End.	
	1929.	1930.	Sept. 30 '31.	Total.
Income	$51,696,860	$71,357,831	$61,253,815	$184,308,507
Expenses	46,080,872	62,474,603	56,523,124	165,078,601
	5,615,988	8,883,227	4,730,690	19,229,905
Deprec of capital assets & amortiz. of leaseh'ds	2,438,683	3,343,069	2,938,537	8,720,290
Balance	$3,177,304	$5,540,157	$1,792,153	$10,509,615
Other income	1,564,858	1,618,433	1,037,811	4,221,104
Total income	$4,742,163	$7,158,591	$2,829,965	$14,730,719
Investments & advances written off, &c	66,108	———	———	66,108
Interest and discount	1,843,586	2,357,520	1,988,398	6,189,505
Sundry other deductions	58,909	52,861	316,471	428,241
Prov. for Fed. inc. taxes	250,000	575,000	63,000	888,000
Net profit before divs.	$2,523,558	$4,173,210	$462,095	$7,158,864
Divs. paid to public on pref. stocks of subs	853,994	787,581	461,473	2,103,049
Net profits avail for divs. on cl. "A" stk.	$1,669,564	$3,385,628	$622	$5,055,815

Comparative Consolidated Balance Sheets.

Assets—	Sept. 30 '31. $	Jan. 1 '29. $	Liabilities—	Sept. 30 '31. $	Jan. 1 '29. $
Cash	2,017,118	1,589,546	Notes&accts.pay. & debs.(curr.)	10,632,069	5,153,061
Notes and accounts receiv.	1,707,277	974,635	Deposits pay	357,281	859,581
Inventories and scenarios	14,051,783	2,916,864	Notes pay.&deb. (deferred)	6,087,306	1,339,000
Capital assets	93,682,352	56,035,481	Funded debt	39,679,684	22,116,370
Invest. in and advances to affil., &c., cos	4,877,235	5,467,722	Res. for rehabilitation of prop., taxes & contin.	3,715,183	6,365,784
Other investm'ts & deposits & other assets	3,938,816	2,376,935	Int. of min.stkh. in subsid. co.	———	2,172
Deferred charges	7,140,396	2,036,514	Pf. stks. of subs.	10,289,200	11,920,900
			Capital stock	46,943,769	20,301,461
			Initial surplus	4,654,670	3,339,368
			Earned surplus	5,055,815	———
Total	127,414,981	71,397,699	Total	127,414,981	71,397,699

In his letter to stockholders, Nov. 10, President Hiram S. Brown says:

The corporation finds itself faced with an emergency which requires prompt action by stockholders if a receivership is to be avoided. This emergency results in large measure, from the abnormal financial and credit situation, which prevents the raising of funds through usual means.

Last May it appeared that the corporation would require, in addition to available funds, $6,000,000 to finance the 1931-32 production programs of its two picture producing subsidiaries. The management, with the assistance of members of the executive committee, endeavored to procure the money by bank loans, but only $1,700,000 was obtained. The corporation was obliged, therefore, to raise additional funds otherwise, and a loan netting the corporation $5,670,000 (with the requirement that the above bank loans of $1,700,000 be repaid immediately from the proceeds thereof) was effected as of July 1 1931 through the sale of $6,000,000 of secured gold notes of the corporation, payable $3,000,000 during the first six months of 1932 and the remaining $3,000,000 July 1 1933. The corporation was required to pledge or hold available for pledge under the indenture securing such loan substantially all of its free assets and is therefore without property now available as collateral.

At the time the above loan was made a detailed budget of estimated income and disbursements of the corporation and its subsidiaries for the 12 months commencing May 1 1931 was prepared. The estimate of receipts in this budget was considered by the management to be conservative. The budget indicated a surplus of receipts over disbursements to an extent sufficient to enable the corporation to meet the maturities under the above loan and have sufficient funds for carrying on operations. At the end of each month up to Sept. 1 the cash balance on hand exceeded the estimated cash balance as set forth in the budget, but during the latter part of August and throughout September and October there was an unexpected and unprecedented decline in gross receipts reflecting the effect of adverse developments in the financial and business situation. Estimates of income of the corporation, revised in view of the decline in receipts during recent weeks, indicated that the corporation must procure at least $4,000,000 to meet requirements to and including Jan. 1 1932, $1,000,000 of which was required early in November, and must also provide additional funds to take care of certain estimated future requirements, including maturing debt.

Financing Plan Outlined.

During October the management was engaged in constant negotiations to procure the required amount, but due to the unfavorable financial situation the corporation was unable to raise funds for its requirements. It is clear that unless these funds can be provided receivership is inevitable, with the consequent disorganization and injury to business of the corporation, which would be disastrous for stockholders. Accordingly to cover the immediate requirements and the estimated future requirements above referred to, the following plan has been devised and is submitted to stockholders:

(1) The number of shares of class A stock outstanding will be reduced to one-fourth of the amount now outstanding, so that each stockholder will hold one-fourth of the number of shares now held, and there will be outstanding (excluding treasury shares) approximately 580,000 shares.

(2) All stock, issued and unissued, will be reclassified into common stock, the class B stock being surrendered.

(3) $11,600,000 10-year 6% debentures and 1,740,000 shares of common stock will be offered for subscription to stockholders at an aggregate price of $11,600,000 plus accrued interest on the debentures. Each present holder of one share of class A stock will be entitled to purchase for $5 plus accrued interest on the debentures $5 principal amount of debentures and ¾ share of common stock.

(4) Of the purchase price of these securities, 50% will be payable at the time of subscription, and the remainder (with interest at the rate of 6% per annum) in one or more installments, when called, on 30 days' notice, or earlier at the option of the purchasers.

(5) Purchasers will receive an appropriate transferable certificate entitling them (if full payment has been made) to receive, after three years, or earlier at the option of the corporation, debentures and certificates for common stock. In the meantime holders of certificates will be entitled to vote on the common stock represented by certificates and to receive interest paid on the debentures and any dividends declared on the common stock.

If this plan is carried out, the result will be that a stockholder who exercises his subscription rights will own (for each share of class A stock now owned) (a) one-quarter share of common stock and (b) a certificate representing $5 principal amount of debentures and three-quarters of a share of common stock. A stockholder who transfers his subscription rights or fails to exercise them will own one-quarter share of common stock for each share of class A stock now owned.

Radio Corporation of America Advances $1,000,000.

Radio Corp. of America, which owns or controls all outstanding class B stock and a substantial amount of class A stock, has agreed, in order to assist the corporation, (a) to purchase, on the same terms, such of the debentures and common stock offered to stockholders as are not subscribed for by stockholders or their assignees, (b) to surrender for cancellation 500,000 shares of class B stock (which is convertible into 500,000 shares of class A stock when earnings per share have been certain specified amounts), and (c) to waive its rights (in respect of the class B stock) to purchase any of the new securities.

In addition, Radio Corp. of America has advanced to the corporation, at 6% interest, $1,000,000 to meet immediate requirements, and has agreed to advance an additional $1,000,000 if required before the plan can be carried out. No compensation is to be paid to Radio Corp. of America for its underwriting or for its advances except that 125,000 shares of common stock are to be delivered to Radio Corp. of America upon the surrender of the 500,000 shares of class B stock. Radio Corp. of America is not underwriting the payment of deferred installments of the purchase price by subscribing stockholders.

$6,000,000 *Secured Notes to Be Extended.*

The holders of the $6,000,000 of secured gold notes above mentioned have agreed, if the plan is carried out, to extend their notes so that $100,000 will mature on the first of each month in 1932, $200,000 on the first of each month of 1933, $300,000 on the first of each month (to and including June) in 1934 and $600,000 on July 1 1934.

Financing Should Pull Company Through Depression.

Substantial economies have been and are being effected, and the management believes that, unless gross receipts decline to a point below anything which even under present conditions can reasonably be anticipated, this financing should enable the corporation to go through the period of depression and place it in a position to take advantage of better conditions.

The board of directors has approved the plan, subject to the necessary action of stockholders.

A stockholder who votes in favor of the amendments does not obligate himself to exercise his subscription rights. Since the affirmative vote of holders of two-thirds of the class A stock is required, and since the plan must be carried out before Jan. 1 1932, stockholders who do not expect to attend the meeting are urged, for the protection of their investment, to execute and mail proxies promptly, whether or not they desire to exercise their subscription rights.

Extraordinary Meeting of Stockholders to Be Held on Dec. 10 1931.

An extraordinary meeting of the stockholders will be held Dec. 10 for the following purposes:

(a) The reduction of the number of outstanding shares of class A stock to one-fourth of the number of such shares outstanding prior to such reduction, so that each holder of one share of class A stock will hold one-fourth share of class A stock.

(b) The reduction of the number of outstanding shares of class B stock of the corporation from 500,000 to none.

(c) The reclassification of the authorized class A stock, issued and unissued, and the authorized class B stock of the corporation into common stock, so that the authorized stock, issued and unissued, of the corporation shall be 4,500,000 shares of common stock without par value.

Stockholders May Fight Plan.—A statement from Emerson & Sperling, attorneys, of 1450 Broadway, regarding the plan, reads in part:

It appears to us that the plan is an involuntary assessment of $5 a share on the class A stock with an alternative of the holder losing three-quarters of his equity in the company.

It also appears the Radio Corp. of America under the plan has been privileged to acquire three-quarters of the stock of a company which reported $127,414,981 in assets on Sept. 30 of this year for $11,600,000 if the stockholders do not pay this assessment.

A committee of stockholders is being formed for the purpose of taking such measures as will protect their interests. If it develops that the Radio Corp. of America controls enough stock to force through this plan, it is possible court action by minority stockholders will have to be undertaken. If it appears that there is sufficient stock uncontrolled by the Radio Corp. of America and the directors of Radio-Keith'Orpheum Corp. to defeat the plan, this group of stockholders will be organized and the fight made at the special meeting of Dec. 10.

Stockholders' Committee Formed.—

A protective committee was formed Nov. 16 by a group of stockholders to plan revision of the financing and recapitalization plan. The committee plans to enlist the aid of class A stockholders all over the United States in combating what it classifies as an attempt to "stampede shareholders into unthinking approval of the plan."

Joseph Jordan of Forest Hills, N. Y. is Chairman of the committee, and Ray B. Bolton is its Secretary. Headquarters of the committee will be at Mr. Bolton's office at 55 West 42nd St.

The committee's statement follows:

"The holders of class A stock who retained Emerson & Sperling of 1450 Broadway as counsel to acquire more information for them, at a meeting with other stockholders decided to form a committee for the purpose of enlisting the aid of the class A stockholders throughout the country in revising the present plan of refinancing the company. The committee was organized with Joseph Jordan of Forest Hills, L. I., as Chairman.

"The committee is still holding in abeyance a decision as to a definite course of action, since it appears that there is a possibility a revised plan would be acceptable to both the Radio Corp. of America and Radio-Keith-Orpheum Corp. officials, and the committee feels that a more acceptable plan can be formulated. However, the committee resents the reiterated statements of the officials of the company that defeat of the present plan must inevitably result in receivership.

"It is more than probable that the company does need new financing, but the short time granted by the company to stockholders elapsing between the company's notification to its owners, the stockholders, of its desperate straits and the time when the alleged receivership is inevitable, has led the committee to feel that the company is making every effort to stampede the stockholders into an unthinking approval of a plan which has been forwarded to them under the date of Nov. 10."

New Financing Plan Under Way—Protective Committee Will Offer Alternative Method for Company's Relief.—

An alternative plan for financing the corporation will be submitted to stockholders by the stockholders' protective committee, it was announced Nov. 18 by Ray B. Bolton, Secretary of the committee.

Mr. Bolton said the alternative plan could not be completed until the committee had obtained additional data concerning the financial position of Radio-Keith-Orpheum.

"There seems to be a misapprehension in regard to the data which the committee has requested from the Radio-Keith-Orpheum Corp." Mr. Bolton said. "The committee has requested a break-down of the operating expenses of the company, and was informed by B. B. Kahane, Secretary of the company, that the accounting work necessary to do this would not be completed until Thursday. The committee is dependent on these figures

as a basis for the alternative financing needs of the company, and therefore will not be able to formulate any program for its future conduct until those data have been received."

Mr. Kahane said the information requested by Mr. Bolton was being prepared.

"If any one has a more satisfactory financing plan than the one we have formulated," Mr. Kahane said, "we will gladly give it our approval. However, I believe it will be difficult to get any financial group to put money in the company's securities except on a basis unduly favorable to the group."

Vice-President Kahane Says RCA Saved Radio-Keith.—

The Radio Corp. of America had been the savior of the Radio-Keith-Orpheum Corp. and was the only underwriter that would consider any one of 20 plans devised by the latter concern as a means of keeping out of a receivership, B. B. Kahane, Vice-President said Nov. 17. He added that he hoped the stockholders' committee, which had described the plan of refinancing announced by the company as "an involuntary assessment of $5 a share on the class A shares" and as giving to the Radio Corp. the privilege of acquiring 75% control of the company for no investment, would come forward with a plan less "drastic" to the stockholders. He said also that the letter to stockholders announcing the plan had been worded unfortunately, and that a second letter explaining that a vote for the plan did not mean a subscription to the proposed debentures, was being prepared.

A totally unexpected decrease in the income of R-K-O had made $1,000,000 necessary to the company on Nov. 1, Mr. Kahane asserted, and the Radio Corp. had advanced the money only on condition that the present plan of financing would be undertaken. He said that the method had been adopted by the company only after numerous other plans had been submitted to bankers and that the company had found it impossible to enlist banking aid in refunding any indebtedness.

Unless the present plan, or some alternative that would supply the company with at least $4,000,000 was adopted by Jan. 1, he said, he was satisfied that the company would be put into the hands of receivers by the Commercial Investment Trust and the Chemical Securities Corp. holders of $6,000,000 of short-term obligations of the company.

Under the terms of these loans, he continued, $1,000,000 was due on Jan. 2, $1,000,000 more on March 1 and a third $1,000,000 on July 1, with the balance due on July 1 1933. He said, however, that adoption of the plan as presented by the company would change the maturities to make $100,000 due each month in 1932 and $200,000 a month in 1933. He did not know whether such a change would be made if another plan were adopted, but felt sure that C. I. T. and Chemical would make some revision in the terms of payment.

Mr. Kahane said the stockholders' committee had asked whether Radio Corp. of America controlled sufficient class A stock to vote the plan through and he found that the books showed Radio owned all class B shares but only 216,000 of class A or about 8%. He added that of the outstanding shares, approximately 1,300,000 were registered in the names of brokers, with the remaining 1,000,000 scattered in small lots among approximately 26,000 holders. He estimated that probably 50% of the stock was held by people who owned less than 100 shares each.

Mr. Kahane was questioned as to whether the company had effected any economies since the drop in receipts. He said no general downward revision of salaries had been attempted, but that the theatre operating division, which he said was a profitable section for the company, had been reduced about $90,000 a week in operating expense in the last eight or nine months. The executive staff, including officers of the company, he said, had suffered no salary reductions, but the whole executive organization had been reduced in personnel to the utmost without endangering efficiency. The recent acquisition of Louis Selznick, as studio head, he said, had increased the studio overhead by the amount of Mr. Selznick's salary, but this would be more than offset, he hoped, by improvement in the quality of the company's pictures.—V. 133, p. 3266, 3104

Raybestos-Manhattan Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*Sept.* 30'39. $	*Dec.* 31'30. $
Cash	1,124,970	849,177	Accounts payable	323,992	325,671
Ctfs. of deposit	600,000	1,400,000	Accrued salaries & wages	72,842	70,717
Munic. & county bonds at cost	1,725,324	972,275	Provision for Federal and State income taxes	98,668	136,820
Oth. mktable sec.	84,682	84,682	Other liabilities	-------	6,702
Notes & trade acceptances rec'le.	169,864	137,863	Reserve for contingencies	150,949	147,030
Accts. receivable	1,393,298	1,357,704	Reserve for Federal and State taxes on 1931 income	89,004	------
Mdse. inventories	2,944,149	3,510,661	Capital stock	y9,721,800	9,721,750
Investments	1,138,160	1,029,820	Earned surplus	1,253,692	1,715,445
Sundry notes and accounts receiv.	488,005	461,829	Capital surplus	5,855,248	5,855,189
Land, bldgs., machinery & equip.	x7,123,921	7,401,049			
Deferred charges	49,348	49,791			
Trade names, trade marks, & gd.-will	595,156	595,157			
Organization exps.	129,316	129,316			
Total	17,566,196	17,979,325	Total	17,566,196	17,979,325

x After depreciation of $7,680,836. y Represented by 676,012 shares of no par value.—V. 133, p. 1463.

RCA Radiotron Co., Inc.—*Sales Units Merged.*—

E. T. Cunningham, President of this company, and G. K. Throckmorton, President of E. T. Cunningham, Inc., have announced unification of their sales departments. G. C. Osborn will be Vice-President in charge of sales.

The following appointments have also been made: Eastern sales manager, Meade Brunet, N. Y. City; Central sales manager, M. F. Burns, Chicago; Western sales manager, F. H. Larrabee, Kansas City.—V. 133, p. 2775.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

After giving effect to these drastic write-offs (mentioned in foregoing page under "Earnings") the company reports that there remain net tangible assets available to preferred stock equivalent to $180 a share.

The company reports it is now operating at 90% capacity.—V. 133, p. 494.

Remington Arms Co., Inc.—*Second Preferred Holders Would Void Amendment.*—

An equity suit was filed in U. S. District Court at Wilmington, Del., Nov. 16 against the company by four owners of 2nd pref. stock in an effort to have set aside an amendment to the company's certificate of incorporation, which eliminates the 2nd pref. stock from the charter.

Last September the 2nd pref. and common stockholders of the company approved the amenedment, which eliminates all reference to 2nd pref. stock. The compiainants state in the bill that the basis upon which the 2nd pref. was to be exchanged for the common stock is grossly unfair and works substantial injury on 2nd pref. stockholders.—V. 133, p. 1626.

Republic Steel Corp.—*Leases Building Products Division of Berger Mfg. Co. to Truscon Steel Co.*—See latter company below.—V. 133, p. 2940.

Rima Steel Corp.—*Earnings.*—

[Conversions have been made at rate of 1 pengo = $0.1749.]

Years End. June 30—	1931.	1930.	1929.	1928.
Gross earnings	$1,800,996	$2,344,278	$2,528,709	$2,160,799
Depreciation	397,506	495,345	502,248	417,117
Interest charges	348,467	325,878	318,095	286,776
General expenses	322,852	340,835	345,025	325,250
Taxes & duties	250,278	226,940	259,534	184,818
Employees' welfare	481,891	524,060	486,044	420,792
Net income	------	$431,220	$617,762	$526,046

—V. 131, p. 3545.

Remington Rand, Inc.—*Dividend Action Deferred Until Dec. 8.*—

The directors at a meeting held on Nov. 17 deferred action until Dec. 8 next on the regular quarterly dividends due Jan. 1 on the 7% cum. 1st pref. stock and 8% cum. 2nd pref. stock, par $100. The last quarterly distributions on these issues were made on Oct. 1 1931.—V. 133, p. 3266.

Royal Financial Corp.—*May Pay Creditors Fully.*—

A Vancouver dispatch, Nov. 14 says: Creditors of Royal Financial Corp., in voluntary liquidation, should realize close to 100 cents on the dollar, amounting to $75,346, if the trustee in bankruptcy is permitted to hold securities for appreciation in market values. Charles S. Henley, temporary custodian, said at the first statutory meeting of creditors on Nov. 10.

Total assets were given at $601,300, with liabilities listed at $676,606. In addition, there was an amount of about $68,000 in partial payment accounts which could be settled for about $42,000.

St. Mary's Mineral Land Co.—*To Vote on Merger.*—

See Copper Range Co. above.—V. 132, p. 3166.

Saxon Woods Corp.—*Receivership.*—

The Irving Trust Co. and Bert S. Herkimer have been appointed equity receivers by Federal Judge Coleman for the company on petition of Ludwig O. Teach of Baltimore. Liabilities are estimated to be $703,000 and assets approximately $2,765,000, including land and improved realty valued at $2,000,000.

Seiberling Rubber Co.—*Pays Debentures.*—

The company has paid off $750,000 of 6% gold debentures, which matured Nov. 15, it is announced. These debentures were issued in the fall of 1930 in the amount of $3,100,000, maturing over a period of 3½ years. The Nov. 15 maturity was the first one to fall due.—V. 133, p. 2115.

Sherwin-Williams Co., Cleveland.—*New Director—Earnings Better.*—

George T. Bishop has been added to the board, and all present directors were re-elected.

Henry J. Hain has been elected Vice-President and Managing Director of auxiliaries.

President G. A. Martin stated to stockholders that earnings for September and October, the first two months of the company's fiscal year, were slightly higher than those for the same months a year ago.—V. 133, p. 3267.

Shubert Theatre Corp.—*Ctfs. of Deposit Off List.*—

The New York Stock Exchange on Nov. 13 struck from the list the corporation's certificates of deposit for 6% gold debentures, due June 15 1942.—V. 133, p. 2941.

Siemens & Halske (A. G.) Siemens & Schuckertwerke (G. m. b. H.).—*Bonds Called.*—

A notice has been issued calling for the redemption of $132,000 10-year 7% secured sinking fund bonds, due Jan. 1 1935, for sinking fund purposes. The bonds have been designated by lot for redemption on Jan. 1 1932 at 102 and interest. Payment will be made at the office of Dillon, Read & Co. in New York.—V. 133, p. 657.

Simms Petroleum Co.—*Purchases Stock.*—

The company, under its offer to purchase from stockholders a maximum of 100,000 shares of stock at $6 a share which expired Nov. 13, acquired upwards of 85% of the stock, or 85,672 shares. Stockholders under the offer were allowed to sell to the company up to 12½% of their holdings. The company, under terms of the offer, may now make up the deficiency through purchases in the open market of the required shares at an average price of $6 a share, exclusive of commissions. (See also V. 133, p. 2612, 2277.).—V. 133, p. 3267.

Southern Publishers, Inc.—*Sale Approved.*—

See Memphis Commercial Appeal, Inc., above.—V. 133, p. 3106.

Southern Sugar Co.—*Court Approves Reorganization Plan—Sale of Properties Dec. 7.*—

The reorganization managers, in a notice dated Nov. 17, state:

A hearing was held at Fort Myers, Fla., on Nov. 4 1931 before the Circuit Court of Hendry County, at which the Court considered the plan and agreement dated April 1 1931 for the reorganization of the company, and the Court has entered its final decree, dated Nov. 5 1931, among other things adjudging that the offers to the creditors of the company contained in the plan are fair, timely and equitable and fully represent the respective interests of the creditors in the company and its property. The final decree further directed a sale of all of the property of the company and its receivers, which sale is ordered to be held at LaBelle, Fla., on Dec. 7 1931.

Creditors whose claims, exclusive of interest, amount to $1,000 or less will not be entitled to the benefits of the offer contained in the plan of a cash payment equal to 62½% of the amount of such claim in respect of any claims not deposited before the close of business on Dec. 7 1931, and after said date such cash offer is withdrawn. The withdrawal of said cash offer, however, is not applicable to creditors whose claims arise out of executory contracts or leases. Creditors, to whom the cash payment of 62½% shall not be available pursuant to the provisions of this notice, may nevertheless deposit their claims under the plan after Dec. 7 1931, and will continue to be entitled upon consummation of the plan to receive debentures or voting trust certificates for common stock as provided in the plan.

Except as above stated, deposits of claims against and stock of the company of all classes and of stock of all classes of The Clewiston Co. will continue to be accepted and the subscription rights to stock of the new company conferred by the plan may be exercised, without penalty, until further notice, but the reorganization manager reserves the right to terminate such right of deposit and (or) subscription at any time without notice.

In order to participate in the benefits of the plan all creditors and stockholders of the company are urged to deposit, without delay, with one of the following depositaries:

For equipment claims, unsecured claims and receivers' certificates, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City;

For land claims, Central Farmers Trust Co., West Palm Beach, Fla.;

For stock of The Southern Sugar Co., and exercise of subscription rights, Central Hanover Bank & Trust Co., or Union Guardian Trust Co., Congress & Griswold Sts., Detroit, Mich., or California Trust Co., 629 So. Spring St., Los Angeles, Calif.;

For stock of The Clewiston Co., County Trust Co. of New York, 80 Eighth Ave., N. Y. City.

Bitting, Inc., New York, is reorganization manager, with Reed, Adler & Co., Los Angeles, associate reorganization manager.—V. 133, p. 2776.

Southern Surety Co. of New York.—*Listing of New Shares—Par Value Reduced to $1.25 per Share.*—

For the 600,000 shares (par $2.50) now on the Boston Stock Exchange list, there are substituted 600,000 shares, par $1.25 per share, such change in par value having been made as of Aug. 22 1931. Certificates for stock now bear the stamp—"Southern Surety Co. of New York authorized capital stock reduced to $750,000, divided into 600,000 shares of the par value of $1.25 each."—V. 133, p. 1464.

Southland Royalties Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1140.

Spiegel, May, Stern Co., Inc.—*Off List.*—

The Chicago Stock Exchange has approved the delisting of 70,000 shares 6½% cumulative preferred stock ($100 par), and 175,000 shares common stock (no par).—V. 133, p. 976.

Standard Oil Co. of N. J.—*Humble Oil Stock Owned by Company Attached by State of Texas.*—

A Houston press dispatch Nov. 20 states:

A writ of attachment was levied Nov. 20 on 40,860 shares of Humble Oil & Refining Co. stock, owned by the Standard Oil Co. of New Jersey, by the Harris County sheriff. The writ is in connection with the Texas Attorney-General's suit seeking to oust 15 oil companies for alleged viola-

tion of anti-trust laws and to assess penalties aggregating nearly $18,000,000.

The Sheriff's department asserted Humble Oil's books showed the Standard Oil Co. of New Jersey owned 864,000 shares of Humble stock and that W. C. Teagle, President of Standard Oil Co. of New Jersey, owned 1,103 (00 shares of Humble.

Similar writs aiming to attach the stock of Magnolia Petroleum Co., held by Socony-Vacuum Corp. and the stock of Shell Petroleum Corp. were ineffective when the Sheriff's department at Dallas could not locate he stock.

The above procedure was selected as the means for making four foreign corporations named in the suit liable for possible penalties, the remaining defendants being Texas co p rations

Attorney-General Allred also asked for writs of garnishment in Travis County District Court directing Texas domestic oil companies to reveal and produce money and accounts on hand in Texas to the credit of their foreign parent organizations.—V. 133, p. 3106.

Standard Utilities, Inc.—*Div. Again Reduced.*—

The directors have declared a quarterly dividend of 4c. per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 20. A distribution of 7c. per share was made on this issue on Sept. 1 last, as compared with 12½c. per share previously each quarter.—V. 133, p. 1464.

(Hugo) Stinnes Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$2,239,564	$2,427,303	$2,468,957
Divs. from Mathias Stinnes mines & other not wholly owned subs. and invests., int. rec. and other income	1,353,786	1,532,064	1,069,742
Total income	$3,593,350	$3,959,367	$3,538,699
General and admin. expenses	1,914,193	2,199,483	1,891,391
Mortgages and other interest payable	231,378	191,558	246,341
Int. on 20-year gold debentures	759,473	780,993	810,896
Interest on 10-year gold notes	548,964	660,802	767,552
Int. on funds borrowed for construction purposes—Capitalized Credit	29,243	------	------
Depreciation of properties	491,785	404,125	490,849
Depreciation of investments	8,398	154,382	31,894
Capital expense written off	50,977	2,662	11,081
Amortization of financing expenses	39,565	54,590	24,415
Reserve for bonuses to managers, profits, taxes, statutory reserve, &c	138,441	166,067	158,978
Net loss for year	$560,582	$655,295	$894.698

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach and equip., &c	x15,531,410	15,357,302	10-yr 7% gold notes	7,801,000	7,944,500
Deps. with trustee as guar. for paying of underlying mortgages	6,130	6,130	20-yr. 7% sink. fd. g. debs. of Hugo Stinnes Inds.Inc.	10,388,500	10,911,500
Invest. in & advs. to affil. & oth.cos	22,763,735	22,721,192	Mtges. and deb. payable	1,470,660	1,453,590
Prepayments on constructional work in progress	7,579	182,218	Other long term indebtedness	966,135	520,101
Long term accounts receivable	9,320,310	9,554,854	Bank loans & overdrafts	1,576,179	571,472
Inventories	1,173,864	1,215,875	Bills payable	45,121	42,769
Accounts receiv	2,749,201	2,989,186	Accounts payable	1,938,886	2,637,628
Bills receivable	162,709	176,339	Min. int. of subs	80,952	45,238
Marketable secur.	165,246	542,360	Accrued liab., incl int. & reserves for taxes & contings.	959,240	1,227,912
Cash	359,479	308,339	Adv. from custom.	17,934	9,702
Deferred charges to operations	208,280	255,225	Profits deferred to future operations	------	23,741
			Capital stock	x27,203,335	27,920,868
Total	52,447,943	53,309,020	Total	52,447,943	53,309,020

x After depreciation of $1,775,048. z Represented by 988,890 no par shares as follows: Capital surplus, $29,093,692; liquidation account, $350,646; total, $29,444,338, less deficit from operations, $2,241,003.

Note.—Reichsmark transactions carried on the German books herein converted at $1=R. M. 4.20.—V. 132, p. 3360.

(Hugo) Stinnes Industries, Inc. (& Subs.).—*Earns.*—

Calendar Years—	1931.	1929.	1928.
Gross earnings	$1,992,849	$2,125,775	$1,828,807
Other operations and miscell. income and credits	996,080	1,196,832	882,092
Total income	$2,988,928	$3,322,607	$2,710,899
General and administration expenses	1,630,294	1,900,581	1,628,223
Mortgage and other interest payable	158,685	117,280	106,916
Interest on 20-year debentures	759,473	780,993	810,896
Int. on funds borrowed for construction purposes capitalized credit	29,243	------	------
Depreciation of properties	408,666	383,395	366,719
Depreciation of investments	5,656	154,286	31,894
Capital expense written off	49,179	2,662	11,081
Reserve for bonuses to managers, amortization of financing expenses, profits, taxes, &c	173,640	219,113	124,469
Net loss for year	$167,419	$235,703	$369,300

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. & equip., &c	x9,213,998	8,955,282	Funded debt	10,388,500	10,911,500
Invests. in & advs. to affil. & other companies	21,923,314	21,711,341	Mtges. & debens. payable	688,034	667,848
Prepay. on constr. work in progress	7,579	161,121	Other long term indebtedness	918,515	453,887
Long term accounts receivable	5,253,969	5,328,914	Current accounts	31,658	415,980
Inventories	1,044,256	1,072,913	Bank loans and oversgrafts	1,574,506	569,903
Accounts receiv	2,568,722	y2,736,391	Trade bills payable	45,121	42,769
Bills receivable	162,486	176,339	Accounts payable	1,728,290	2,172,329
Marketable secur. at book values	165,246	453,774	Min. int. of subs	80,952	45,238
Cash	294,357	293,462	Accrued liab. incl. int. and reserve for taxes and contingencies	597,418	850,999
Deferred charges to operations	205,281	249,062	Advances from customers	12,894	5,475
			Adv. from minor. shareholders	98,289	137,513
			Ins. reserve	55,391	54,359
			Profit deferred to future operations	------	23,741
			Capital surplus	z24,516,592	24,516,592
			Earned surplus	103,045	270,464
Total	40,839,207	41,138,598	Total	40,839,207	41,138,598

Note.—Reichsmark transactions carried in the German books have been converted at $1=R. M. 4.20.

x After depreciation of $1,580,638. y After reserve for bad debt of $84,070. z Represented by 220,000 no par shares.

The company at Dec. 31 1930 held 4,010 shares of Hugo Stinnes Corp. acquired free of charge through purchase of debentures with share warrants attached.—V. 131, p. 3382.

Stone & Webster, Inc.—*Dividend Action Postponed Until January—Earnings.*—

At a meeting held on Nov. 18 the directors voted to change dividend payment dates from Jan. 15 and quarterly to Feb. 15 and quarterly. This change will make available to the directors each year's full earnings before considering the declaration of the first dividend for the ensuing year and will enable the payment of dividends in the same year in which they are declared. The directors will meet in January to consider dividend action.

Net consolidated operating income of the corporation, including subsidiary companies, for the 12 months ended Sept. 30 1931 amounts to $4,014,640, equal to $1.90 per share on 2,104,500 shares outstanding. These earnings are before losses of $1,270,304 on sales by the corporation's securities subsidiaries, Stone & Webtser and Blodget, Inc., and Stone & Webster Investing Corp., of certain securities acquired prior to 1931, which losses were charged to reserves set up on Dec. 31 1930, as reported in the last annual report. These earnings are also before the charge to surplus resulting from the write-down of securities by Stone & Webster and Blodget, Inc., as of June 30 to cost or market, whichever was lower.

During the year 1931 the corporation has declared and paid dividends aggregating $2 per share not including the dividend of $1 per share paid Jan. 15 1931, which was declared in the preceding November and applicable to the prior period (see V. 133, p. 1303).—V. 133, p. 3106.

(S. W.) Straus & Co., Inc. (Del.).—*Proposed Principles of Reorganization.*—

Committees representing holders of bonds distributed by S. W. Straus & Co. in a circular addressed to depositing bondholders under the title "proposed principles of reorganization" state:

For a number of months, the various bondholders' committees organized by S. W. Straus & Co., for issues which have gone into default, have been working earnestly to arrive at fair, equitable and money saving plans of reorganization. This statement is to advise you of the principles which we believe basic to and upon which we are developing reorganizations. Fundamental to all such principles is the interest of the first mortgage bondholders as the paramount consideration.

Plans Will Not Be Uniform.—There is no plan of reorganization which will apply to all properties. The plans will vary greatly depending upon differences in values, earnings, location of property, character of foreclosure laws, ability to obtain new financing, willingness of owners to contribute additional funds and other circumstances. Each property is being studied as to its particular facts and will be reorganized in accordance therewith.

Distribution of Cash, if Possible and New Securities.—Where conditions warrant and desirable loans can be made it is intended upon reorganization to negotiate such loans and to make a cash distribution to bondholders in part payment of their bonds. Since substantially the only present sources of new real estate financing are from insurance companies and from savings banks in only limited amounts, it will in many cases be impossible to distribute cash at the time of reorganization. Bondholders will receive new securities for such part of their investment as is not paid in cash. Any new securities with fixed interest and principal requirements whether issued for borrowed money or issued directly to bondholders will be conservative in amount and based on the present earning capacity of the particular property.

Income Bonds or Debentures.—Usually at least a portion of the new securities to be given bondholders will be income bonds or debentures providing for the payment of interest only to the extent earned, so that further reorganization and foreclosure will not be necessary if the earnings in any year are insufficient to meet the interest requirements. Interest will, however, generally be cumulative, so that if unearned in poor years it can be made up in good years. A substantial portion of the net collections from the property after the payment of operating expenses, taxes, fixed charges and interest on the new securities and after providing for adequate reserves, will be used to retire the new securities.

Ownership of Property After Reorganization.—To compensate for any reduction in interest rate and other concessions made by them, the bondholders will usually receive a substantial interest in the ownership of the properties represented by common stock so that as these again return a larger net income or increase in value, the bondholders will share therein. The remaining interest in the ownership will be divided between the owner, the holders of junior securities and the owners of furniture and other equipment. With their co-operation there is a saving in the time needed to complete the reorganization, expenses of receivership and litigation can be avoided and many expenses of foreclosure and reorganizatio i either eliminated or reduced. Also in many cases it is advisable to retain the management made available by the owner. For these reasons we believe that except in cases where the owner and the junior security holders do not offer co-operation, or where it is evident that default has unnecessarily been permitted by the owner, it is generally advisable, from the standpoint of the bondholders, to include both the owner and the holders of junior securities in the reorganization plan. It is also fair that some interest in the property should be preserved for the owner, since the financial difficulties which have necessitated these reorganizations are due in many cases to general economic conditions and other causes beyond the control of the owner. A general destruction of values incident to cutting off all subordinate interests, is short sighted from the standpoint of the bondholders, the equity and junior interests, and the general public.

Recapture of Securities Given to Owner and Junior Interests.—Usually the interest in the ownership given to the former owner and to the holders of junior securities will be subject to recapture (that is, taken back by the bondholders) in the event that interest requirements on the new securities given to the bondholders are not paid in full over a reasonable probation period, unless the former owner and the junior interests make good the deficit. In other words, we are giving the owner and junior interests an opportunity to share in the property if the bondholders' new securities are taken care of during the years of probation, but if they are not taken care of, then, 100% of the ownership in the property will be in the bondholders without the necessity of further foreclosure or reorganization.

Provisions Facilitating Subsequent Refinancing or Sale.—The new securities and underlying agreements will usually provide for the release of the mortgage liens or sale of the properties with the consent of a substantial majority of holders of the new securities and of the properties. The object of such provisions is to facilitate taking advantage of any opportunity for refinancing or sale beneficial to the interests of all parties and desired by the great majority of those concerned without requiring foreclosure or involved reorganization programs as under present financial structures. This would also prevent a small minority from prejudicing the interests of the majority.

Voting Trustees.—Plans of reorganization should not end with the issuance of new securities. For this reason it is intended to safeguard the operation and management of the properties through voting trustees selected by the committees. The voting trustees will in general hold the new stock, issuing voting trust certificates therefor, until the maturity of the new securities. They will either hold during the probationary period, the voting trust certificates for the stock set aside for the former owner and junior interests, or will make other appropriate provisions for their cancellation.

Expenses—Avoiding Receiverships—Trustees' Operation.—We recognize the necessity of keeping expenses at a minimum and our policies are formulated with this as a major objective. Through the co-operation of the property owners, especially in the West and Middle West, we have eliminated receiverships in almost all cases and the properties are being operated by the trustees under the mortgages for the benefit of the bondholders. (In some cases we have operated the properties under assignments of rents, thus also avoiding receiverships.) This results in great saving to the bondholders. The properties operated by the trustees have the benefit of large scale purchasing and of an experienced organization, and the record of the trustees in reduction of expenses and increase of income has been excellent. In addition, some of the properties which were run down are being put in good shape and modern facilities needed to secure better occupancy are being installed. The moneys collected by the trustees are deposited in separate bank accounts and applied as required by the mortgages.

Foreclosure.—It has been necessary to commence foreclosure proceedings in practically all cases chiefly because of failure of a small percentage of bondholders to deposit their bonds. The overwhelming majority deposit their bonds with the committees, but if foreclosure were not instituted, it would generally be necessary to purchase non-deposited bonds at prices extremely unfair to depositing bondholders. Foreclosure is usually essential in order to obtain clear title to the property, but in some cases may be avoided if 100% of the bonds of the particular issue were deposited. Plans of reorganization will be completed as rapidly as possible, and as completed submitted to the bondholders for approval. It is confidently expected that with the actual plans submitted an even greater percentage of bonds will be deposited.

Summary.—The committees feel that the above principles provide for reorganization along constructive lines. Bondholders are safeguarded and at the same time proper recognition given to all other interests involved. Co-operation between owners and holders of prior and junior securities will make reorganization prompt and economical. Such reorganizations will accelerate the re-establishment of normal values in real estate and real estate securities. The improvement of the real estate and real estate securities situation will be an important contribution toward restoration of National economic stability.—V. 132, p. 3735.

Sweets Co. of America, Inc.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

G. L. McMunn, Vice-President, was elected a director.—V. 133, p. 2942.

Tiona Refining Co.—*Tenders.*—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m. on Dec. 4 receive bids for the sale to it of 1st mtge. 8% s. f. gold bonds, due July 1 1936, to an amount sufficient to exhaust $25,044 at prices not exceeding 110 and int.—V. 129, p. 2247.

Title Insurance Corp. of St. Louis.—*No Div. Action.*

The directors have deferred action on the quarterly dividend ordinarily payable about Nov. 30 on the capital stock, par $25. Three months ago, a quarterly distribution of 25 cents per share was made.

Tivoli Apartments (Tivoli Construction Co.), Washington, D. C.—*Reorganization Plan.*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt), announces that it has declared effective the plan of reorganization. In accordance with the plan the committee has caused the Tivoli Apartments Corp. to obtain a loan of $35,000 on the security of a first mortgage on the Tivoli Apartments, Washington, D. C. The total cost of the loan was $443, so that the net amount realized from the loan was $34,557. In addition the Tivoli Apartments Corp. has on hand $2,057 derived from the operation of the property and from all other sources.

From the above funds the committee is now distributing to all depositors of the 1st mtge. 7% bonds $50 for each $100 in principal amount of bonds deposited by them. All holders of certificates of deposit representing bonds of the Tivoli Construction Co. secured by the Tivoli Apartments, Washington, D. C., should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., N. Y. City. Upon receipt of such certificates of deposit, the depositary will mail to the holder of each certificate of deposit a check made out to his order in the amount payable thereon as above stated. The depositary will return to each depositor with his check his certificate of deposit upon which will be stamped a statement to the effect that there has been paid thereon $50 for each $100 in principal amount of bonds represented by such certificate.

The Tivoli Apartments Corp. also will pay to Irving Trust Co., from funds now on hand, $7,325, the amount of the principal of and the interest on the loan which was made to the corporation, at the time it acquired title to the property, which loan was made to provide funds with which to pay various charges ranking prior to the lien of the mortgage securing the bonds and to pay the proportionate share of the net proceeds of the trustee's sale payable to the non-depositing bondholders. After making the present distribution to depositors, and after the repayment of such loan, there will remain on deposit to the credit of Tivoli Apartments Corp. the sum of $1,490.

The committee will endeavor to sell the property subject to the new first mortgage. Until it is sold the Tivoli Apartments Corp. will continue to operate the property under the direction and supervision of the committee, and the interests of the depositors will continue to be represented by their certificates of deposit. Depositors will be notified when any agreement of sale has been entered into, and any such agreement will be subject to be voided as provided in the deposit agreement by the dissent of depositors holding certificates of deposit representing 50% or more of the principal amount of the deposited bonds of this issue.

The net earnings of the property accumulated during the period of its operation by the corporation and the proceeds of the sale of the property subject to the new first mortgage, after deducting from such amounts the expenses and cpmpensation of the committee, of its counsel and of the depositary and sub-depositaries, will be distributed to depositors of bonds of this issue.—V. 132, p. 676.

Toronto Elevators, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	x1929.
Operating profit	$350,532	$279,058	$281,914
Interest	39,366	33,760	19,395
Provisions for depreciation	85,026	80,000	52,904
Provision for Federal income taxes	20,651	11,704	14,779
Net profit	$205,490	$153,594	$194,835
Int. on loans refunded from proceeds of pref. stock	------	------	20,838
Dividends on preferred stock	105,000	105,000	52,500
Surplus	$100,490	$48,594	$121,497
Earns. per sh. on 25,000 shs. com. stock (no par)	$4.02	$1.92	$4.85

x Being for 10½ months operations of Toronto Elevators, Ltd., and a full year's operations of Sarnia Elevator Co., Ltd.

Consolidated Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$159,111	$19,197	Bank loan, secured	------	$250,000
Accts. rec. & grain advances	233,635	264,766	Owing to grain pur.	$154,196	93,210
Rec. on sale of cash grain for future delivery	------	234,659	Accts. pay. & accr. charges	22,986	23,907
Option accts. at current mar. price	24,076	------	Int. & prin. pay. on City of Sarnia loan	71,678	71,891
Accrued storage & elevators	43,316	------	Preferred stk. div.	26,250	26,250
Grain inventories	128,229	145,801	Prov. for Fed. income taxes	24,000	11,698
Supp. adv. & prepaid expenses	14,039	20,023	Deferred liabilities	734,662	772,967
Mtge. rec.	17,253	------	Res. for deprec.	------	147,700
Land, leases, elevator structures, equip., docks., &c	2,291,892	2,503,295	7% cum., conv. preferred stock	1,500,000	1,500,000
			Common stock	120,000	x120,000
			Earned surplus	257,781	170,091
Total	$2,911,552	$3,187,713	Total	$2,911,552	$3,187,713

x Represented by 25,000 shares of no par value.—V. 132, p. 676.

Tri-Continental Corp.—*Preliminary Injunction Granted Against Payment of Dividends.*—

A Baltimore dispatch states:

Hearing on an application for a preliminary injunction against the company has been set by Judge Samuel K. Dennis for Nov. 30 on the petition by Janice Ragovin, New York, said to own approximately 400 shares. The plaintiff alleges that the capital set-up has been amended to permit payment of dividends from funds that apparently were surplus but actually were capital. In addition, the court is asked to void certain amendments to the consolidation agreement filed with the State Tax Commission.

The petition declares that the changes were acted upon in Baltimore on Oct. 29, and were attempts to benefit preferred stockholders at the expense of common stockholders.

Tri-Continental Corp. has issued the following statement:

"We have been informed that a suit against the company has been instituted in Baltimore on behalf of a Mrs. Janice Ragovin, a holder of 400 shares of common stock. We have not yet been advised of details, but understand Mrs. Ragovin is objecting to action taken at a meeting of stockholders held recently. Mrs. Ragovin's holding of 400 shares was the only stock voted against any of the proposals submitted to the meeting, which proposals were approved by the votes of preferred and common stockholders together holding more than 1,520,000 shares, being over 65% of the entire number of shares outstanding."—V. 133, p. 2942.

Truscon Steel Co.—*Usual 6% Annual Stock Dividend May Be Omitted.*—

The company will omit its usual 6% annual stock dividend on the common stock, par $10, this year, and will be guided in the payment of its next cash dividend on this issue by business developments during the remainder of the year. The next quarterly dividend of 15 cents on the common stock normally would be paid Jan. 15 1932. Prior to that date, probably in the first week of January, the directors will consider the January payment, which last year was declared in October 1930. (See V. 131, p. 2549.). During the current year the following payments were made on the junior shares: 30 cents each in Jan. and April, and 15 cents each in July and October.

The directors have declared the regular quarterly dividend of 1¾% on the pref. stock, payable Dec. 1 to holders of record Nov. 21.

Acquires Building Products Division of Berger Mfg. Co.—

The Republic Steel Corp. is selling the building materials division of the Berger Manufacturing Co. to the Truscon Steel Co., the transaction to become effective Dec. 1, a Cleveland (O.) dispatch states. The Berger company is located in Canton, O.

The building material division being sold to Truscon includes metal lather department and other similar products, while Republic retains the furniture, locker, metal shelving and kindred lines.—V. 133, p. 977.

Twentieth Century Depositor Corp.—*Increases Capital.*

The company has filed a certificate at Dover, Del., increasing its authorized capitalization from $30,000 to $110,000.—V. 133, p. 1939.

Union Oil Co. of California.—*Sub. Co. Officers.*—

Officers of Union Service Stations, Inc., a new subsidiary, are: L. P. St. Clair, President; R. D. Matthews, Executive Vice-President; V. H. Kelly and A. C. Galbraith, Vice.-Presidents; J. H. Dasteel, Manager; L. M. Bridgeman, Asst. Manager; J M. Rust, Treasurer; John McPeak, Secretary, and George H. Forster, Comptroller. The directors of the company are Messrs. St. Clair, Matthews, Kelly, Galbraith, Dasteel, Bridgeman and A. C. Stewart, who is manager of specialty sales of the parent company. See also V. 133, p. 3268.

United Aircraft & Transport Corp.—*October Business.*—

United Air Lines, Inc., transport subsidiary, carried 4,430 revenue passengers in October and 425,537 pounds of mail, compared with 5,507 passengers in September and 410,017 pounds of mail.

The company completed 96% of all mileage scheduled. More than half the company's total passengers carried in October were accounted for by the New York-Chicago-Pacific Coast route.

Subsidiary Awarded Large Contract.—

The United States Navy on Nov. 19 awarded contracts for 93 observation planes to the Chance Vought Corp., to cost $1,744,311.

Vice-President Chas. N. Liqued stated that recent Navy orders totaling 122 new observations bi-planes, and costing about $3,000,000, will insure steady operation of the Chance Vought Corp.'s East Hartford (Conn.) airplane plant for the next 14 months. This company is a subsidiary of the United Aircraft & Transport Corp.—V. 133, p. 2942.

United Carbon Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet, Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	598,474	1,209,120	Notes	750,000	------
Notes & accts. rec.	853,644	1,027,178	Accts. payable	154,712	192,285
Inventories	2,381,016	2,556,666	Dividends payable	------	198,965
Invest. in co's. com. stock	1,012,347	------	Accr. taxes, royalties, &c	91,782	113,719
Other assets	1,440,538	1,469,770	Fed. income tax payable	------	29,124
Mtge. notes rec.	173,197	169,530	Deferred income	------	45,000
Land, wells, pipe lines, &c	16,624,277	16,296,199	Res. for Fed. tax & contingencies	------	152,000
Trade marks, contracts, &c	1	1	Deprec. & depl. res	6,653,414	6,173,103
Unamortized bond disc. & prepaid expenses	120,571	79,619	Min. int. in subs.	6,848	33,000
			Preferred stock	1,854,000	1,897,800
			Common stock	x12,225,770	12,333,643
			Surplus	1,467,540	1,639,444
Total	23,204,067	22,808,083	Total	23,204,067	22,808,083

x Represented by 397,885 no par shares.—V. 133, p. 1304.

United Electric Coal Companies.—*Earnings.*—

For income statement for 3 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2449.

United States Freight Co.—*Opens New Station.*—

The Universal Carloading & Distributing Co., a subsidiary, has opened a new station at Albany, N. Y., where shipments will be accepted for all other stations of the company. The Albany station will offer store-door delivery on all shipments to that station.

On Dec. 3 store-door delivery will be inaugurated at Buffalo, Syracuse, Rochester, Utica, Scranton, Wilkes-Barre, Detroit, Cincinnati, Cleveland, Columbus, Dayton, Erie, Pa., Evansville, Indianapolis, Louisville, South Bend, Toledo, Grand Rapids, Kalamazoo, and Springfield, Mass.—V. 133, p. 2117.

U. S. Tool Co. of East Orange.—*Receiver Refused.*—

Vice-Chancellor Backes of New Jersey Nov. 13 handed down a memorandum denying an application for a receiver for the company. The application was made by Alex D. Jack, a stockholder and former employee.

The Vice-Chancellor said the charges of insolvency and misconduct were not supported. The charges were proven untrue by the bill, he stated, and added: "These charges are unfortunate. If they were made against a less sturdy corporation they might mean its entire destruction. Such charges should not be made, especially in nervous times like these."—V. 133, p. 3269.

United States Worsted Corp.—*Sale.*—

Judge Gray in Massachusetts Superior Court has accepted the offer of clients of Judge Chandler of Lawrence of $11,000 for the USWOCO Mill in Lawrence and of $21,000 for the Lawrence Dye Works and its machinery.

Judge Gray also confirmed the sale of the Silesia Mills in North Chelmsford for $23,300 for real estate, and $26,491 for machinery; and of the Musketaquid Mill in Lowell for $5,000 for buildings and $2,097 for machinery; and of tenement property in North Chelmsford for $8,150.—V. 133, p. 2942.

Vadsco Sales Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3108.

Van Sweringen Corp.—*Limit of $15,000,000 Notes Exchanged for Cash and Shares—Certain Assets Released.*—

Holders of $15,000,000 of the $30,000,000 6% notes having accepted the corporation's offer of $500 in cash and 20 shares of common stock in return for each $1,000 note, these notes have been cancelled and the remaining segregated assets and funds received under agreement with O. P. and M. J. Van Sweringen have been returned to the Van Sweringen brothers.

The offer to acquire additional notes on the same basis remains open until Dec. 1, next, but such notes will be acquired by the Van Sweringens and will remain outstanding as obligations of the corporation, on the same footing as notes held by noteholders who do not accept the proposal.

Prior to making public the offer to acquire notes, the corporation purchased in the open market $3,766,000 of notes. These notes are included in the $15,000,000 now canceled, so that the corporation had to use its assets to acquire only $11,234,000 of additional notes. This cost the corporation $5,617,000 in cash and 224,680 shares of stock, donated by the Van Sweringen brothers from their personal holding of 1,744,000 shares.

An announcement issued by the corporation states:

"In accordance with the terms of the indenture under which the notes are issued, the balance of the securities assigned to the corporation pursuant to the covenant of Messrs. O. P. and M. J. Van Sweringen to maintain the value of certain 'segregated assets' of the corporation has been withdrawn.

"However, the offer to acquire notes for $500 in cash and 20 shares of common stock for each $1,000 principal amount of notes will, as previously announced, remain open, in accordance with its terms until Dec. 1 1931. The notes acquired hereafter will be purchased not by the corporation, but by the Van Sweringen interests and will remain outstanding as obligations of the corporation."—V. 133, p. 2942.

Virginia Iron, Coal & Coke Co.—*Dividend Action Deferred.*—

The directors have deferred action on the semi-annual dividend of 2½% due Jan. 1 1932 on the 5% cum. pref. stock, par $100, until the December meeting of the board. The last regular payment at this rate was made on July 1 1931.—V. 133, p. 2943.

Walgreen Co.—*Earnings.*—

Period	Year Ended Sept. 30 x31.	9 Mos. End. Sept. 30 30.	—Years Ended Dec. 31— 1929.	1928.
Net sales	$54,017,179	$39,128,245	$46,622,639	$31,389,313
Cost of sales & expenses	51,756,828	37,401,319	43,347,593	28,589,365
Operating profit	$2,260,351	$1,726,926	$3,275,046	$2,799,948
Other income	264,303	232,813	285,078	284,976
Total income	$2,524,654	$1,959,739	$3,560,124	$3,084,924
Other charges	299,223	174,619	126,397	------
Federal tax	180,020	193,765	303,262	332,500
Net profit	$2,045,411	$1,591,355	$3,130,465	$2,752,424
Preferred dividends	x332,334	256,271	303,377	274,498
Surplus	$1,713,077	$1,335,084	$2,827,088	$2,477,926
Shs. com. stock outst.	835,305	858,409	858,409	828,227
Earnings per share	$2.05	$1.55	$3.29	$2.98

x Includes dividends on subsidiary companies preferred stocks in hands of public amounting to $54,720.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., equip., leaseholds, &c.	a10,407,405	11,255,180	6½% pref. stock	4,186,000	4,500,000
Cash	1,205,681	1,310,258	Common stock	b6,440,262	6,391,146
Mtge. receivable	305,494	100,000	Stocks of sub. cos.	735,266	777,887
Empl. stock subscr	------	135,873	Accounts and notes payable	2,160,875	2,505,564
Accts., notes, &c., receivable	450,757	476,438	Empl. invest. ctfs.	36,200	45,479
Inventories	6,475,194	6,040,887	Accr. salaries, &c.	399,781	366,665
Cash val. ins. policy	106,593	86,364	Fed. tax reserve	203,439	250,401
Treasury stock	------	103,400	Other liabilities	47,000	199,000
Investments	777,284	536,487	Paid-in surplus	------	425,544
Good-will, &c.	1	1	Earned surplus	5,933,566	5,003,395
Deferred charges	413,976	420,192			
Total	20,142,389	20,465,080	Total	20,142,389	20,465,080

a After depreciation and amortization of $3,530,315. b Represented by 835,305 no par shares.—V. 132, p. 3269

Walker Mining Co.—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earning Department" on a preceding page.—V. 133, p. 1629.

Walworth Co. (& Subs.).—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 se "Earnngs Department" on a preceding page.

Howard Coonley, President, says:

The third quarter showed a substantial loss, but not as great as either of the previous quarters of the year. The principal reason for the loss was the further substantial decrease in volume of sales and a drop in selling price brought about by competitive conditions. The tonnage of shipments in the third quarter was 14% less than the second quarter shipments and 27% less than the first quarter. The price realized per ton was 6% below the second quarter, and 10½% below the first quarter. Another contributing factor was our policy of inventory liquidation which kept our production well below shipments.

We are glad to report that since the latter part of September, our orders have increased at the rate of 20% over the third quarter, and prices have stabilized on a better average basis than in the third quarter.

During the third quarter we added $395,000 to our notes payable. However, after taking care of bond interest which was paid on Sept. 30, our cash increased $250,168 over June 30, and our accounts payable were reduced by $193,990. This was accomplished through a liquidation in inventory of $369,277 and a decrease of $89,621 in our accounts and notes receivable.

Although our business is still far from normal, there is a better sentiment among our customers, and the fourth quarter should show improvement over the third quarter.

Consolidated Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $	Liabilities—	Sept. 30'31. $	Dec. 31'30. $
Plant & equip.	15,373,003	x15,628,467	6% preferred stock	1,000,000	1,000,000
Cash	1,017,590	1,192,150	7% pf. stk. of subs.	225,000	225,000
Drafts, accts. and notes rec. &c.	1,856,069	2,245,552	Common stock	y6,929,785	y6,929,785
Inventories	5,239,033	7,692,678	Accts. pay. & accr. items	523,547	985,813
Prep. ins., int. & taxes	138,238	156,390	Notes payable	1,260,000	579,000
Cash surr. val. life insurance	28,590	21,813	Bonds of Walworth Co.	9,119,000	9,343,000
Notes receiv. due after 1931	86,206	93,436	Bonds of subs.	358,200	403,200
Invest. in rights, patt., contr., &c	410,228	397,118	Contingent res.	461,676	514,901
Miscellaneous sec.	218,923	232,408	Spec. res. for amort of plant & equip	1,200,000	------
Leasehold of Walworth, Ltd.	70,631	71,373	Earned surplus	def1,288,170	1,672,808
Lease purch. cont.	90,309	78,009	General surplus	5,403,149	6,838,853
Good-will	425,910	425,910			
Def. charges	237,458	257,055			
Total	25,192,188	28,492,360	Total	25,192,188	28,492,360

x After depreciation and amortization of $10,581,071. y Represented 327,860 no par shares.—V. 133, p. 2117.

Warner Bros. Pictures, Inc.—*To Reduce Stated Capital.*

The stockholders will vote Dec. 14 on approving the proposed reduction in capital represented by common stock to $5 per share.—V. 133, p. 3269.

Warren Telechron Co., Ashland, Mass.—*Wins Patent Suit.*—

The Kodel Electric & Manufacturing Co. has been found guilty of infringement and contributory infringement of synchronous electric clock patents held by the Warren Telechron Co. in the United States District Court at Cincinnati. The court has issued an injunction against further violation. The synchronous device held to be infringed and which is owned by the Warren company is used by about 70% of all clocks using alternating current.

Warren Tool & Forge Co.—*Receivership, &c.*—

C. L. Schoonover was in charge of operations Nov. 12 as agent for the Midland Bank, Cleveland, following Judge Lynn B. Griffith's ruling temporarily enjoining Frank W. Boyle from acting as receiver for the company.

Boyle was appointed receiver Nov. 11 after a dissolution proceeding had been filed by George F. Konold Jr., and other members of the family who stated that they owned more than 50% of the stock of the company.

The Midland Bank, it is said, became agent for the Tool company Aug. 27 at the instance of the State Banking Department and the bondholders committee.—V. 133, p. 3269.

Western Auto Supply Co.—*Sales Decrease.*—

1931—October	1930.	Decrease.	1931-10 Mos.	1930.	Decrease.
$1,120,700	$1,322,400	$201,700	$10,393,200	$11,557,000	$1,163,800

—V. 133, p. 3269, 2615.

Westinghouse Building, N. Y. City.—*Present Status.*—

Of the original issue of $4,500,000 1st mtge. serial 6s, due April 1 1926-1939, there has been paid $785,000, leaving now outstanding $3,715,000.

Operating statement for the period from March 1 1931 to Aug. 31 1931 s submitted by the owning corporation, shows the following:

Gross income	$409,373
Operating expenses	61,310
Ground rent	33,153
Real estate taxes	68,000
Net income	$246,909
Interest on 1st mtge	112,202
Amortization on 1st mtge	79,000
Income tax on coupons	2,244
Surplus	$53,462

The owners report as of Sept. 1 1931, the building approximately 95% occupied. All real estate taxes upon the property have been paid.—V. 116, p. 1079.

Weston Electrical Instrument Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Sept. 30'31.	c Dec. 31'30.	Liabilities—	Sept. 30'31.	c Dec. 31'30.
a Land, buildings, mach., fix., &c.	$1,806,759	$1,519,998	Capital stock	b$2,500,000	$2,250,000
Patents & goodwill	2	1	1st mtge. bonds	57,500	------
Cash	396,557	223,498	Notes payable	350,000	------
Ctfs. of dep. & accrued interest	------	100,066	Accts. payable	76,526	50,744
Notes, tr. accept. & accts. receiv.	368,953	266,286	Accrued accounts	69,237	18,182
Inventories	1,270,024	1,045,402	Fed. taxes (curr.)	20,055	80,220
County & munic. securities	221,510	286,555	Reserve for 1931 Federal tax	10,228	------
Inv. & accts. rec. W.E.I. Co., Ltd	95,658	71,676	Res. for conting.	120,957	100,000
Sundry dep. accts. rec. invest., &c.	33,930	25,505	Surp. to purch. class A stock pending retire.	88,940	88,940
Emp. subscrip. to common stock	68,000	85,000	Earned surplus	1,109,056	1,152,372
2,600 shs. cl. A stk. held for retire.	88,940	88,940			
Deferred charges	52,166	27,531			
Total	$4,402,499	$3,740,458	Total	$4,402,499	$3,740,458

a After depreciation. b Represented by 37,400 no-par shares of class A and 164,000 no-par shares of common stock. c Weston Electrical Instrument Corp. only.—V. 133, p. 1940.

(Morris) White, Inc.—*Circuit Court Approves Plan for Continuance of Business by New Company.*—

The U. S. Circuit Court of Appeals has approved with modifications an order of Federal Judge John C. Knox issued on June 15 1931, under which the business of Morris White, Inc., manufacturers of hand bags, is being carried on by a newly organized company, Morris White Handbags, Inc., and which also provides that creditors are to receive notes and stock in the new corporation but no cash.

The Government waived a claim for unpaid income taxes amounting to $100,000 which about equals the total assets.

The National Surety Co. and two other creditors, with claims totaling $120,000, opposed approval of the order and the appeals court directed that they be allowed to establish their claims and ordered that a master be appointed to appraise the corporation's assets and pay to the protestants their pro rata share in cash or about $10,000.—V. 133, p. 2615.

Willards' Chocolates, Ltd.—*Proposed Merger.*—

A plan is now under way whereby control of this company will pass into the hands of Blue Ribbon Corp., Ltd.

D. H. McDougall, President of Willards' Chocolates, Ltd., says: "The arrangement, if consummated, provides for (1) the resumption of dividends on the Willards' company's preference shares at the rate of 6½% per annum, the first quarterly payment to be made Mar. 1 1932; (2) the payment by Blue Ribbon Corp., Ltd., on or before April 15 1935 of $15 per share for each share of Willards' common, provided that at least 75% of the outstanding 15,001 shares of common stock is acquired."—V. 133, p. 818, 497.

Willys-Overland Co.—*October Sales Gain 37%.*—

Sale volume in October of Willys Sixes and Eights, Willys-Knights and trucks exceeded that of September by 37%, and was 92% ahead of October last year, H. B. Harper, Vice-President in charge of Willys-Overland sales, announces.

The company entered November with unfilled domestic orders greatly in excess of those at the same time last year, representing the largest volume of unfilled orders since June 1, Mr. Harper also reported.

While the low-priced Willys Six maintains its position as the leader in the line, the demand for the other products indicates a wide acceptance of the entire line.—V. 133, p. 3108, 1940.

Wright Aeronautical Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1629.

Youngstown Sheet & Tube Co.—*Certificates off List.*—

The certificates of deposit for dissenting common shares were stricken from the list of the New York Stock Exchange at the close of business on Nov. 13.

The Committee on Stock List of the Exchange had previously been informed that the transfer books for the certificates of deposit would be permanently closed on Nov. 14.—V. 133, p. 2944.

CURRENT NOTICES.

—J. Stirling Getchell, President of the advertising agency of J. Stirling Getchell, Inc., announces that Orrin P. Kilbourn, former President of Kilbourn Motor Sales, Inc., has been elected a Vice-President and director of the agency. Mr. Kilbourn has had many years experience as a sales and advertising executive, having been export advertising manager and later assistant general sales manager of Willys-Overland and later still an account executive of the J. Walter Thompson Co. He was graduated from Yale in 1914 and served during the World War as Captain and Adjutant of the 21st U. S. Field Artillery. Mr. Getchell and John V. Tarleton, the two other partners who established the agency early this year, will remain respectively President and Vice-President. Prior to forming his own company, Mr. Getchell was associated with a number of the largest advertising agencies in the country, including Lord & Thomas & Logan, J. Walter Thompson Co. and Lennen & Mitchell, and Mr. Tarleton was associated with him as an art director in the latter two companies.

—Stanley G. Harris is to-day taking charge of the New York office of the N. W. Harris Co., of which he is a Vice-President and director. Mr. Harris is the youngest son of the late N. W. Harris, who 50 years ago founded the Harris Organization, which now includes the N. W. Harris Co. and the Harris Trust & Savings Bank, Chicago. Since 1922, Mr. Harris has lived in San Francisco where he has been in charge of the affairs of the Harris Organization on the Pacific Coast. In 1930 he was made a director of the Bank, and of the N. W. Harris Co.

Paul S. Russell, Vice-President, who organized and has been temporarily in charge of the New York offices, is returning to his Chicago post.

—J. R. Williston & Co. announce the admission of Geo. E. Barstow Jr., as a special partner in their firm. H. C. Conkling, Seth S. Spencer Jr., James A. Murray, C. Gordon Cooke, Binnie Morison and Harold M. Stuart, formerly of Barstow & Co., have become associated with them. This follows the dissolution of the firm of Barstow & Co. George A. Cluett Jr., member of New York Stock Exchange, also formerly of Barstow & Co., will make his office with J. R. Williston & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 20 1931.

COFFEE.—Spot coffee was quiet and irregular; Santos 4s were quoted at 8 to 8¼c., according to grade and seller; Rio 7s were scarce and nominal at 6½c. Fair to good Cucuta, 12 to 12½c.; prime to choice, 14 to 15c.; washed, 13 to 14½c.; Ocana, 11½ to 12c.; Bucaramanga, natural, 12¾ to 13¼c.; washed, 14½ to 15c.; Honda, Tolima, and Giradot, 13@13½c.; Medellin, 15¾ to 16c.; Manizales, 13¼ to 13¾c.; Mexican, washed, 15 to 17c.; Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta, washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13½ to 14c.; Abyssinian, 9¼ to 9½c.; Salvador, natural, 12c.; washed, 12½ to 13c.; Nicaragua, natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 12 to 13c.; San Domingo, washed, 14 to 14½c. On the 14th cost and freights were as follows: Prompt shipment, Santos Bourbon 3s were reported 8.10, 3-4s at 7.85c. to 8.35c., and 3-5s at 7.75c. Victoria 7s for Nov. shipment were on offer at 5.90c. and 7-8s for Dec. shipment at 5.70c. On Nov. 14 Sao Paulo wirelessed the "Times": "Provisional Governor Camargo's resignation as head of the Sao Paulo State Government yesterday was followed last night by the acceptance by President Vargas of Secretary of the Treasury Whitaker's resignation. The changes are now attributed to dissatisfaction among coffee growers with Governor Carmargo's attitude toward affording Government relief for the growers. The new Government promises greater aid. . . . The Sao Paulo Coffee Growers' Association are now uniting to form a single protective society, to be called the Sao Paulo Coffee Federation. At the opening session to-morrow it is expected new relief plans will be proposed.

On Nov. 15 Sao Paulo wirelessed: "Improvement in all lines of business in the Sao Paulo district is noted since Nov. 1. Coffee interests in Sao Paulo are enthusiastic over the political victory in changing the State government and expect immediate aid from the Federal Government through the destruction of all surplus stock. Shipments this week were brisk, reaching a total for the month of 369,000 sacks." Rio de Janeiro cabled: "Complete freedom for exchange operations granted by the Bank of Brazil to all other banks for a maximum of $10,000 or its equivalent in other currencies a week for payment of commercial invoices has resulted from the Government decree of last week authorizing the Bank of Brazil to cancel its former virtual monopoly on exchange transactions. On the 6th Rio cabled the N. Y. Exchange: "Total receipts coffee interior warehouses during Oct. were 1,704,000 bags. Institute de Cafe do Estado de Sao Paulo reports coffee stocks (including Minas Geraes) in Sao Paulo interior warehouses and railways on Oct. 31, 24,053,000 bags." On the 17th cost and freight offers included the following: Prompt shipment Santos Bourbon 2s at 8¾c.; 3s at 7.95 to 8.60c.; 3-4s at 7.80 to 8.30c.; 3-5s at 7.70 to 8.05c.; 4-5s at 7.65 to 7.70c.; 5s at 7.60c.; 5-6s at 7.40 to 7.45c.; 6s at 7.30 to 7.40c.; 6-7s at 7.40c.; 7-8s at 7.20c.; part Bourbon 3s at 8.80c.; Peaberry 3s at 7¾ to 8.15c.; 4s at 7.85c.; 4-5s at 7.90 to 7.95c.; Victoria 7s at 5.80c. Good bean, Santos 7-8s were offered for shipment from Paranagua at 6.55c. and Peaberry 7-8s at 7c., while Bourbon 3s for shipment via Angra dos Reis were quoted at 7.65c. and 5s at 7.45c. Victoria 7s for Dec. shipment were held at 5¾c. and 7-8s at 5.55c. On the 17th a Comtelburo cable from Rio to the N. Y. Exchange said: "Federal Government up to Nov. 14 paid for 6,146,000 bags coffee valued at 375,000 contos." According to the N. Y. Exchange, the stock of coffee in the U. S. other than Brazilian is at present 354,742 bags of which 295,378 bags are in New York, 40,805 in San Francisco and 18,559 bags in New Orleans, The total stock last week was 364,411 bags and a year ago 245,386 bags. The arrivals at all ports last week were 53,897 bags and since Nov. 1, 102,596 bags. Deliveries for all ports last week were 63,566 bags and since Nov. 1, 120,738 bags.

On the 18th cost and freights were dull. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.20 to 8¾c.; 2s at 8.65 to 8¾c.; 3s at 7.95 to 8.60c.; 3-4s at 7.80 to 8.30c.; 3-5s at 7.70 to 8.00c.; 4-5s at 7.65 to 7¾c.; 5s at 7.45 to 7.60c.; 5-6s at 7.40 to 7.70c.; 6s at 7.30 to 7.40c.; 6-7s at 7.40c.; Part Bourbon 3s at 8.70c.; Peaberry 3s at 7.80 to 8.15c.; 4s at 7.70 to 7.85c.; 4-5s at 7.90c.; Victoria 7-8s at 5¾c. For prompt shipment from Angra dos Reis, Santos Bourbon 3s were offered at 7.65c. and 5s at 7.45c. Bourbon 4s for November through April shipment equal from Santos at 8.35c. and Victoria 7s for December shipment at 5¾c. On the 19th cost and freight offers were scarce, mostly unchanged, one or two being slightly lower. They included for prompt shipment Santos Bourbon 2-3s at 8.30 to 8¾c.; 3s at 8.60c.; 3-4s at 7.95 to 8.30c.; 3-5s at 7.70 to 8.00c.; 4-5s at 7.65 to 7.85c.; 5-6s at 7.40 to 7.60c.; 6s at 7.35 to 7.55c.; Peaberry 3s at 8.15c.; 4s at 7.85c.; 4-5s at 7.65c. Today early cost and freight offers were generally unchanged, a few being slightly lower. Those in circulation were of Santos Bourbon 2s for prompt shipment at 8.40c.; 2-3s at 8.20 to 8¾c.; 3s at 7¾ to 8.00c.; 3-4s at 7¾ to 8c.; 3-5s at 7.60 to 7.90c.; 4-5s at 7.65 to 7¾c.; 5s at 7.45 to 7.60c.; 5-6s at 7.35 to 7.60c.; 6s at 7.20 to 7.55c.; 7-8s at 7.15c. Peaberry 4s at 7.70c. There were no reported prompt shipment offers from Rio or Victoria. For January-March shipment Victoria 7s were here at 5.70c., and 7-8s at 5.60c. On the 14th inst. futures were 8 to 12 points higher, with sales of 5,000 bags of Rio and 12,000 Santos. New Orleans was said to be the largest buyer. Europe and New York trade houses sold.

On the 16th inst. Rio futures here closed 9 to 10 points lower with sales of 4,750 bags; Santos futures declined 6 to 8 points net with sales of 17,000 bags. New Orleans sold freely; also some "wire" house interest in a small market. Later there was better buying of May Santos which ended at 7.77c., or 7 points above the low point of the day. On the 17th inst. Santos futures advanced here 12 to 16 points with sales of 17,000 bags and Rio futures 11 to 13 points with sales of 4,500 bags. Brazilian interests were credited with buying. Offerings were small. The near months were especially wanted. On the 18th inst. Santos futures here declined 5 to 7 points and Rio 6 to 7 points with sales of 7,500 bags of Santos and 3,500 Rio. It was in other words a small market awaiting further developments in Brazil. On the 19th inst. prices ended 3 points lower to 4 points higher. Much of the business was in switches. The sales were 24,000 bags of Santos and 19,000 of Rio. Selling of Dec. and buying of distant months was about the only outstanding feature. To-day futures declined 2 to 6 points with some liquidation of December. The trade sold. Local and foreign interests bought. Many are awaiting definite news from Brazil about new plans for an export tax and destruction of coffee. Selling of the nearer months was partly offset by buying of the more distant months. Final prices show an advance for the week of 2 to 8 points except on Dec. which is 1 point lower.

Rio coffee prices closed as follows:

Spot (unofficial)	6½	May	5.41@nom.
December	5.02@nom.	July	5.52@nom.
March	5.27@ 5.29	September	5.62@ 5.64

Santos coffee prices closed as follows:

Spot (unofficial)	8⅛	May	7.82@nom.
December	7.39@ ----	July	7.96@ ----
March	7.65@nom.	September	8.07@nom.

COCOA.—Some contend that unless production is curtailed a sustained rise of prices is improbable. Yet the actual statistical position at the moment is considered bullish, no excessive supplies anywhere, consumption is good, and the price cheap. On the 18th inst. futures fell 5 to 9 points early despite steady prices at Liverpool and London. To-day Liverpool futures at 1:30 p. m. were unchanged. Liverpool spot opened 6d. to 9d. higher. London spot opened 3d. higher. Local licensed warehouse stocks on Nov. 19 totaled 241,461 bags compared with 238,661 bags on Nov. 18 and 375,403 last year. Arrivals of cocoa in New York since Nov. 1 totaled 66,424 bags against 40,264 last year. To-day ended 2 points lower to 2 higher with sales of 166 lots. Dec. closed at 4.62c.; Jan. at 4.71c.; March at 4.87 to 4.88c., and May at 5c., and July, 5.22c.

SUGAR.—Spot Cuban raws sold at one time at 1.38 to 1.39c. Late last week 1,000 tons of Cuba and 2,000 tons of Philippines sold at 1.39c. c.&f. Refined was 4.50c. with snow whites and Mabay 4.45c. Later spot raws were quiet at 1.37 to 3.37c. at one time. The Cuban Senate has passed the Gutierrez bill fixing Jan. 10 as the date the President will announce the size of the next sugar crop and the beginning of the grinding season. The bill to become effective now must pass the House. Receipts at United States Atlantic ports for the week were 26,011 tons, against 38,204 in the previous week and 33,345 in the same week last year; meltings 31,656 tons, against 45,005 in previous week and 54,939 in same week last year; importers' stocks 71,733 tons, against 75,184 in previous week and 146,445 in same week last year; refiners' stocks 54,758, against 56,952 in previous week and 78,674 in same week last year; total stocks 126,491, against 132,136 in previous week and 225,219 in same week

last year. On the 14th inst. futures declined 2 to 4 points on hedge selling by Cuban interests and weakness in spot raws. There was some covering of hedges as spot raws were sold. On the 14th London cabled London terminal market quiet but steady on exchange. Limited sellers at 6s. 6d. (equivalent to 95c. at a basis of $3.77 for sterling).

On the 16th inst. futures closed 1 to 2 points higher with sales of 6,750 tons of which above one-third was switches. Spot Cuban raws sold to the extent of 26,500 bags, ex-store at 1.38c. On the 14th inst. 2,500 tons of Cuba sold at 1.38c. Refined was 4.50c. On Nov. 16 private cables confirmed the reports from Batavia of restriction of plantings for the 1932-33 Java crop to the extent of about 40%. Havana cabled as follows: "Figures of the Cuban crop movement for the week ended Nov. 14 are: Arrivals, 26,632 tons; exports, 21,692; stock, 631,861. The exports are distributed as follows: New York, 12,712 tons; New Orleans, 29; Galveston, 462; Interior U. S., 188; Canada, 739 and United Kingdom, 3,562 tons." London cabled: "Terminal market quiet. Raws unchanged." Java cables: "Syndicate sold during week 45,000 tons whites at 7¼ guilders." Batavia, Java cabled: "According to 'Soerbaya Handelsbad,' restriction in planting sugar cane will be much greater in 1932 than in 1931, when it was 17%. Reduction in acreage is from 30 to 50%, which includes total stoppage of planting by 'poerworedjo' fields and in a number of places in the Bagil area." On the 16th the Sugar Institute, Inc. gave the total melt and total deliveries of 14 United States refiners up to and including the week ended Nov. 7 1931, and same period for 1930 as follows: Melt—1931, Jan. 1 to Nov. 7, 3,725,000 long tons; 1930, Jan. 1 to Nov. 8, 4,140,000 long tons. Deliveries—1931, Jan. 1 to Nov. 7, 3,510,000 long tons; 1930, Jan. 1 to Nov. 8, 3,935,000 long tons. On the 17th inst. futures closed 2 points off with sales of 14,250 tons. Cuban interests were selling especially July. At one time prices were 4 points lower. Commission houses sold with spot raws off to 1.37 to 3.37c. Some 16,000 bags of Cuban sold at 3.37c. delivered. As for refined one company announced: "Effective with opening of business we announce a special allowance of 10c. per sack in Missouri, Kansas and Iowa on carloads shipped direct to buyer from refinery via Federal barge. Shipments will carry usual guarantee and barge freight application. This is an effort to recognize the carload as an economical basis for distribution, which was the original intent at the organization of the institute."

Futures on the 18th inst. closed 1 to 2 points lower with sales of 15,900 tons. Cuban interests sold and there was liquidation of Dec. These two factors were the most telling. But commission houses were buyers. On the 18th London opened easy at unchanged to ½d. lower. Liverpool opened quiet and unchanged. At 3:15 p. m. their time, London terminal was quiet and unchanged from the opening except that Dec. was ¼d. lower and Jan. ½d. lower. On the 19th inst. futures dropped to new lows and then rallied closing unchanged to 1 point net lower. The sales were 12,950 tons. Large Cuban interests were supposed to have been the principal sellers. Some 2,000 tons of Philippine for Nov. shipment sold at 3.36c. On the 19th London terminal drop was due to dullness, but it became firmer and prices at 3:15 p. m. their time were unchanged to ¾d. higher. In London raw sugar was dull with sellers of raws at 6s. 4½d. c. i. f. equal at the present exchange to about 93c. f. o. b. Cuba. Havana cabled: "The National Sugar Exporting Corp. has stated that Russia has offered the Cuban Government Russian merchandise in exchange for a large block of sugar." To-day futures closed 1 to 3 points lower with sales of 16,950 tons. Final prices are 6 to 7 points lower for the week. To-day London opened unchanged to ½d. higher. Liverpool opened unchanged to ½d. higher. London private cables reported only light offerings of raw sugars at 6s. 5¼d. c. i. f. Yesterday, 3,000 tons sold at 6s. 4½d. The trade is reported to be waiting.

Closing quotations follow:

Spot (unofficial)	1.36	May	1.24
December	1.22	July	1.29
January	1.19@1.20	September	1.33@1.34
March	1.20@1.21		

LARD on the spot has been drifting downward and has latterly been 6.95 to 7.05c. for prime Western with refined Continent 7 to 8c. On the 14th inst. prices declined 5 to 10 points with grain and hogs lower. Cash lard was rather weak. On the 16th inst. futures closed 2 to 10 points off with hogs, 5 to 10c. off; Western receipts were 162,200, against 135,700 a year ago. Liverpool was unchanged to 9d. lower. Exports last week were 3,860,000 lbs., against 4,147,000 the week before. Cash Prime Western, 7.20 to 7.30c.; refined to Continent, 7⅜c.; South America, 7⅝c.; Brazil, 8⅜c. Futures on the 17th inst. closed 5 points off to 8 higher. Hogs were 10c. lower; receipts at the West were 129,000, against 133,000 a year ago. Cash prime Western was 7.15 to 7.25c.; refined unchanged. Futures on the 18th inst. closed 5 to 30 points lower with hogs higher but grain lower. Cash lard was weaker at 7.05 to 7.15c. for prime Western; 7⅜c. for South America and 8⅛c. for Brazil in kegs. On the 19th inst. futures closed 10 points lower to 3 points higher with hogs up 10c. and grain also higher. Liverpool was unchanged to 3d. lower. Cash lard was reported weak and Western, 6.95 to 7.05c.; refined Continent, 7c.; South America, 7¼c.; Brazil, 8c. Light hogs to-day closed active and others slow at early prices; 3,000 left over. Top $4.65. Official estimate for to-morrow 20,000. To-day futures ended 17 to 22 points lower in sympathy with the drop in grain together with heavier liquidation. Final prices show a decline for the week of 40 to 47 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	6.47	6.45	6.47	6.25	6.27	6.05
January delivery	6.42	6.42	6.50	6.30	6.27	6.07
May delivery	6.62	6.62	6.67	6.50	6.47	6.30

Season's High and When Made—			Season's Low and When Made—		
December	8.15	July 1 1931	December	5.65	Sept. 28 1931
January	6.87	Nov. 9 1931	January	5.82	Oct. 1 1931
May	6.67	Nov. 14 1931	May	6.30	Nov. 20 1931

PORK steady; mess, $20.50; family, $24.25; fat back, $19 to $19.25; ribs, Chicago, cash, 7c. Beef dull, mess, nominal; packet, nominal; family, $15.50 to $17; extra India mess, nominal; No. 1 canned corned beef, $2.25; No. 2, $4.50; six pounds, South America, $14; pickled beef tongues, $65 to $68 a barrel. Cut meats dull; pickled hams, 10 to 12 lbs., 12c.; 14 to 16 lbs., 11¾c.; bellies, pickled, 6 to 12 lbs., 9¾ to 10c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8¾c.; 16 to 18 lbs., 9c. Butter, lower grades to higher than extra, 26½ to 33c. Cheese, flats, 13½ to 18c.; daisies, 14¼ to 16¼c.; young American, 12 to 18c. Eggs, medium to premium marks, 20 to 41c.

OILS.—Linseed of late has been rather easier in sympathy with lower markets for seed in the Argentine. Crushers quoted 7.8c., but it was reported that some were shading this price 2 points. Cocoanut, Manila coast tanks, 3⅝ to 3¾c.; spot New York tanks, 4 to 4⅛c.; corn, crude tanks f.o.b. Western mills, 4 to 4⅜c.; China wood, New York drums, carlots, spot, 7¾ to 7⅞c.; tanks, 6⅝ to 6¾c.; Pacific Coast tanks, 6¼ to 6⅜c.; soya bean, tank cars f.o.b., Western mills, 4c.; carlot delivered New York, 5 to 5¼c.; L.C.L., 5¾ to 6c.; edible olive, 1.65 to 2.15c.; lard, prime, 12c.; extra strained winter New York, 8¼c.; cod, Newfoundland, 28 to 30c. Turpentine, 41¾ to 47¾c. Rosin. $4.05 to $7.80. Cottonseed oil sales to-day, including switches, 31 contracts. Crude S. E., 3½ to 3⅝c. Prices closed as follows:

Spot	4.25	January	4.50@4.75
November	4.30	March	4.74@4.78
December	4.50@4.75	May	4.81

PETROLEUM.—Export gasoline prices were advanced ⅜ to ½c. early in the week at the Gulf ports, with the Mid-Continent market stronger and a better foreign inquiry. The Standard Oil Co. of Kentucky advanced the price of gasoline in tank wagons 1c. throughout its territory, which covers the Southeastern States. At some points the advance was more than 1c. Midcontinent gasoline was firmer later on. The local market was holding up well. Reports from California stated that crude oil prices in that State are tending upward. A good demand from refiners and sharply curtailed crude oil production throughout the Southwest have strengthened prices. Local refiners reported a fair jobbing demand at 5c. for U. S. Motor gasoline in tank cars at refineries. Fuel oils were in better demand and steady. Bunker fuel oil, grade C, was in better demand at 60c. refinery. Diesel oil was quiet and unchanged at $1.30 same basis. Kerosene was in fair demand but no changes in prices have been reported, leading refiners still quoting 5½c. for 41-43 water white in tank cars, at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 14th inst. prices closed unchanged to 2 points higher. The tone was better after the recent decline of 30 to 45 points. Some estimate the year's consumption at 342,000 tons, against 376,000 in 1930 and 468,000 in 1929. Average monthly consumption this year was 30,400 tons for the first ten months, but the final two months may lower this to about 28,300 tons, compared with a month average last year of 31,300 tons. No. 1 standard December ended at 4.60c.; March at 4.82c.; May at 4.94c.; September, 5.17 to 5.22c. Sales 390 tons. New "A" November, 4.56c.; December, 4.58c. No sales. Old "A" November, 4.50c.; December, 4.50 to 4.60c. No sales. Outside prices: Plantation R. S. sheets, spot, November and December, 4⅝c. On the 14th London opened quiet and unchanged to 1-16d. decline and closed steady, unchanged to 1-16d.; November, 2⅞d.; December, 2 15-16d.; January, 2 15-16d.; January-March, 3d.; April-June, 3 3-16d. Singapore closed dull and unchanged; November, 2½d.

On the 16th inst. prices fell 2 to 4 points. July went to 4.98c. London closed steady at some recovery from an early slight decline. The Department of Commerce stated that a total estate area of 83,597 acres was out of tapping on estates in Malaya which have entirely ceased production. These figures apply to July 1931 and compare with 76,960 acres suspended during June. But estates, which had partly ceased tapping, restored some suspended acreage during the month from 198,815 acres to 191,564 acres in July. No. 1 standard closed with December 4.56 to 4.60c.; March, 4.78c.; May, 4.90 to 4.95c.; Sept., 5.14c.; sales 670 tons. New "A" November, 4.52c.; December, 4.54c.; Old "A" November, 4.50c., nominal; December, 4.50c. bid. Outside prices: spot, November and December, 4½ to 4⅝c.; January-March, 4¾ to 4⅞c.; April-June, 5 1-16c.; spot, first latex, thick, 4⅞ to 5c.; thin, pale latex, 5 to 5¼c.; clean, thin, brown No. 2, 4 5-16c.; rolled, brown crepe, 4c.;

No. 2 amber, 4 3/8c.; No. 3, 4 5-16c.; No. 4, 4 1/4c. On the 16th London closed steady and 1-16d. lower to 1-16d. higher; November and December 2 7/8d.; January, 2 15-16d.; Jan.-March, 3d.; April-June, 3 1/8d.; July-Sept., 3 3/8d., and Oct.-Dec., 3 7-16d. Singapore closed stagnant and unchanged, December, 2 1/2d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d. London's stock Nov. 14 was 75,256 tons, a decrease of 1,067 tons for the week and compares with 76,042 tons last year. Liverpool's stock decreased 351 tons to 55,933 against 40,003 tons last year.

On the 17th inst. prices advanced 12 to 15 points to the accompaniment of sales of 920 tons of No. 1 standard and 12 1/2 tons of old A. One transaction was 1,120,000 lbs., or 500 tons. It attracted wide notice even outside the Exchange. London had an Amsterdam despatch reporting increased demand for shares of rubber companies, but added that there were no develpoments justifying such buying aside from the knowledge that the shares are selling at very low prices. No. 1 standard Dec. closed at 4.70c.; March, 4.91 to 4.95c.; May, 5.02 to 5.05c.; July, 5.15 to 5.18c.; Sept., 5.27 to 5.30c.; new A Nov., 4.66; Dec., 4.68c.; no sales ; old A Nov., 4.60c.; Dec., 4.60 to 4.70c.; Outside prices: Spot, Nov. and Dec., 4 11-16 to 4 3/4c.; Jan.-March, 4 13-16 to 4 15-16c.; April-June, 5 1/8c.; Spot, first latex thick, 4 7/8 to 5c.; thin pale latex, 5 to 5 1/4c.; clean thin brown No. 2, 4 3/8c.; rolled brown crepe, 4 1-16c.; No. 2 amber, 4 7-16c. On the 17th Singapore closed stagnant and unchanged; Nov., 2 1/2d.; Jan.-March, 2 9-16d.; and April-June, 2 11-16d. London opened quiet and unchanged to 1-16d. off; at 2:30 p. m. 1-16d. off to 1-16d. up; Nov. and Dec., 2 7/8d. On the 17th London closed steady and unchanged to 1/8d. higher. Nov., 2 15-16d.; Dec., 2 15-16d.; Jan., 3d.; Jan.-March, 3 3-16d.; July-Sept., 3 3/8d., and Oct.-Dec., 3 9-16d.

On the 18th inst. prices closed 1 point lower to 10 higher; 500 tons of March sold at 4.93c. At one time on the same day March sold at 5.01c. Batavia rumors favorable to restriction braced New York and London. Singapore advanced 3-16 to 1/4d. and London 1-16d. The sales were 2,140 tons of No. 1 standard 3 tons of old "A" and 20 of new "A." No. 1 standard Dec. ended at 4.70 to 4.75c.; March, 4.90 to 4.92c.; May, 5.02c.; July, 5.17c.; new "A" Nov., 4.70c.; Dec., 4.72c.; old "A" Nov. and Dec. 4.70c. Outside prices: Spot, Nov. and Dec., 4 5/8 to 4 3/4c.; Jan.-March, 4 13-16 to 4 15-16c.; April-June, 5 1/8c.; spot first latex thick, 4 7/8 to 5c.; thin pale latex, 5 to 5 1/4c.; clean thin brown No. 2, 4 3/8c.; rolled brown crepe, 4 1-16c.; No. 2 amber, 4 7-16c.; No. 3, 4 3/8c.; No. 4, 4 5-16c.; Paras, upriver fine spot, 5 3/4c. On the 18th, London closed quiet and unchanged to 1/8d. up; Nov., 2 15-16d.; Dec., 3d.; Jan., 3 1-16d.; Jan.-March, 3 1/8d.; April-June, 3 1/4d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d. Singapore cabled the Exchange here: "Steady on rumors from Batavia regarding restrictions." Singapore closed steady, 3-16d. to 1/4d. advance; Nov., 2 11-16d.; Jan.-March, 2 13-16d.; April-June, 2 7/8d. London cabled the Exchange: "Opened steadier in sympathy with Far Eastern advices." Malayan shipments for the first half of Nov. are estimated at 35,000 tons, and 50,000 tons for the full month. Actual shipments from Malaya in Oct. were 45,911 tons and in Nov. last year shipments totaled 41,281 tons.

On the 19th inst. prices closed 3 to 7 points off. New "A" was more active. Lower London prices had little effect. Resistance to pressure was apparent. The market acted a bit short. Bullish restriction developments of some sort were expected. The sales were 780 tons of No. 1 standard, 110 of new "A" and 17 1/2 of old "A." No. 1 standard closed with December, 4.67c.; March, 4.87 to 4.90c.; May, 4.90c.; July, 5.10c. New "A" December, 4.65c.; May, 4.97c.; June, 5.02c. Old "A" November and December, 4.60c. Outside prices: Spot, November and December, 4 5/8 to 4 3/4c.; January-March, 4 13-16 to 4 15-16c.; April-June, 5 1/8c.; spot, first latex thick, 4 7/8 to 5c.; thin pale latex, 5 to 5 1/4c.; clean thin brown No. 2, 4 3/8c.; rolled brown crepe, 4 1-16c.; No. 2 amber, 4 7-16c.; No. 3, 4 3/8c.; No. 4, 4 5-16c. On the 19th London closed quiet, 1-16d. net lower; November, 2 7/8d.; December, 2 15-16d.; January, 3d.; January-March, 3 1-16d. April-June, 3 3-16d.; July-September, 3 3/8d. Singapore closed dull and 1-16d. off; December, 2 11-16d.; January-March, 2 3/4d. To-day unofficial estimate of rubber stocks in Great Britain for the week ending Nov. 21 are: London, 900 tons decrease; Liverpool, 400 tons increase; net, 500 tons decrease. Sinagpore closed easier, 1/8 to 3-16d. decline; December, 2 9-16d.; January-March, 2 9-16d. London opened dull, unchanged to 1-16d. decline and at 2.37 p.m. was quiet; November, 2 7/8d.; December, 2 15-16d. London closed quiet and generally unchanged, except October which was 1-16d. higher; November, 2 7/8d.; December, 2 15-16d.; January, 3d.; January-March, 3 1-16d.; April-June, 3 3-16d.; July-September, 3 3/8d. and October-December, 3 9-16d. To-day prices declined under reports of large c.i.f. offerings in the outside market, and lower stocks, grain and commodity markets generally. Hedge selling also counted against the price. The ending to-day was 15 to 21 points lower on No. 1 standard with sales of 108 lots, 10 lower on old "A" with sales of 8 lots and 13 to 21 points off on new "A" with sales of 2 lots. Final prices show a decline for the week of 8 to 12 points.

HIDES.—futures on the 14th inst. declined 3 to 20 points with sales of 1,000,000 lbs. A lot of 3,000 heavy Texas steers, Oct. take-off sold at 8c. Closing prices on the exchange here on the 14th inst. were: Dec., 7.30 to 7.35c.; Mar., 7.90 to 8c.; June, 8.75c. On the 16th inst. prices ended 15 to 30 points lower with sales of 800,000 lbs. Of Argentine 8,000 frigorifico steers sold at an advance of 7-16c. over the last previous business. City packer hides were quiet. Common dry hides were in rather better inquiry. Futures closed with Dec., 7 to 7.25c.; Mar., 7.75c.; June, 8.50 to 8.75c.; Sept., 9.30 to 9.50c. On the 17th inst. prices advanced 20 to 40 points with sales of 1,200,000 lbs. A reported rise of 1/4c. in Chicago braced New York. Offerings were small. Later 9 to 15 points of the advance was lost on profit-taking. Sales of River Plate frigorifico totaled 13,000. Oct. at from 8 13-16 to 8 9-16c. and 4,000 Nov. frigorifico steers at 8 15-16c. City packer hides remained steady but quiet. Country hides were quiet. The closing at the Exchange was with Dec. at 7.25 to 7.35c.; Mar., 7.95 to 8.05c.; June, 8.85c. An increase of cattle hide leather consumption took place in the first nine months of this year against the same period last year. It was equal to 13,436,000 hides consumed or 4.4% more than the same time last year. And stocks of leather are noticeably small. Stocks of cattle hide leather in all hands at the end of Sept. this year were 6,898,000 hides or 7.4% below Sept. 1930. Visible stocks of raw cattle hide and finished leather in all hands at the end of Sept. was equal to 10.2% months' supply, whereas at the same time last year these stocks represented 11.3 months' supply.

On the 18th inst. prices declined 20 to 30 points with sales of 1,200,000 lbs. The closing was with December, 6.95c.; March, 7.70 to 7.75c.; June, 8.61 to 8.65c. Common dry Orinocos, 8c.; Maracaibo, Savannillas, La Guayra and Ecuador, 7c.; Central America, 6c.; Santa Marta, 8c.; packer native steers and butt brands, 8c.; Colorados, 7 1/2c.; Chicago light native cows, October, 7 1/4c.; New York City calfskins, 9-12s, $1.40 to $1.50; 7-9s, $1 to $1.10; 5-7s, 85 to 95c. On the 19th inst. prices declined 5 to 25 points, closing at a net drop of 5 to 10 points with sales of 480,000 lbs. Of Argentine frigorificos, 2,000 November cows sold at 9 3-16c. In Chicago 1,000 November heavy native steers sold at 8 1/4c. December ended at 6.90 to 7.20c.; March at 7.65 to 7.75c.; June at 8.55c.; September at 9.36 to 9.45c. To-day futures closed 25 to 35 points off with sales of 48 lots. December ended at 6.60 to 6.71c.; March at 7.30 to 7.35c.; June at 8.20 to 8.25c.; September at 9.05c. Final prices are 33 to 90 points lower for the week.

OCEAN FREIGHTS.—Grain rates had an upward tendency in the main, though irregular. Tankers were in rather better demand. A fair business was done later.

CHARTERS.—Grain, prompt, Montreal-Sharpness, 2s. 3d., with options, part cargo; grain, Montreal, Nov., 32,000 qrs., Rotterdam, 10c. and 10 1/2c., half oats, 12 1/4c.; grain booked about 10 loads Havre-Dunkirk, spot, 8c.; Dec.-Jan., Vancouver United Kingdom-Continent, 24s. 3d.; grain booked, 3 loads, Hamburg, 8c. Sugar: Cuba, Dec., to United Kingdom-Continent, 15s. Time, prompt, Hampton Roads via Gulf, redelivery United Kingdom-Continent, 75c.; prompt West Indies round, 60c. Time: Prompt, Gulf, redelivery Plate, 80c. Time: Delivery, New York, West Indies round, 95c. prompt.; trip across prompt redelivery, United Kingdom Continent, $1. Tankers: Dirty, St. Lawrence season 1932 and 1933 at 5s.; clean, 4,400 tons, part cargo, Black Sea, Continent, 8s., Dec. 15-Jan. 5; part cargo, Bataul Rotterdam, 9s., same loading. Tankers: Clean, Nov., Black Sea, 9,000 tons, at 7s. to United Kingdom. Coal, Hampton Roads, medium, prompt, Massachusetts Bay, 60c. Lumber, Gulf, Dec., Rosario Santa Fe, $11.50.

COAL.—Recently the sales of anthracite have increased a little for a time, though temperatures have been relatively high for this time of the year. Hampton Roads on the 14th and 15th inst. dumped into vessels 84,000 long tons of the high and low volatiles of Virginia, West Virginia. This was after very heavy dumpings on the 13th. Here there was a fair bunker business. Wholesale trade in anthracite has latterly been dull owing to high temperatures. The great diseratum is colder weather all over the country. A drop of 20 degrees is needed.

TOBACCO.—There has been a fair trade at about steady prices, but with no striking features. The feeling is more hopeful after the big advance in grain and some recent rise in cotton with the natural inference of greater buying power in the farming regions of the United States, and also after the recent great advance in other commodities. But the condition of general trade has been hurt by prolonged warm weather for this season of the year and this together with a reaction in many commodity prices could not fail to have some effect on the tobacco trade here and elsewhere. Still the sentiment of the trade is more optimistic than it was for a long period. Havana advices to the U. S. Tobacco Journal said: "It has been raining in torrents, not only in the city but pretty generally throughout the island, with only short interruptions. Precipitation 3 to 10 inches on different days. October exports from Havana included 40,193 lbs. of wrapper, at an average of $2.04; 1,328,002 lbs. of filler leaf, at an average of 21c. Highest prices paid, $20 by Canada; $1.16 by the United States; 92c. by Uruguay; 81c. by Argentina, and 80c. by Chile.

Australia paid 52c., and Norway 50c. Low prices were paid by Canary Islands, 23c.; Holland, 17c.; Estonia and Latvia, each, 16c., and Germany, 14c. French Africa and Gibraltar of 9c., and Belgium, 8c. 946,317 lbs. of stemmed leaf tobacco packed in barrels or packs, at an average price of 69c. Cuban exporter attributes its bad times to the American high tariff. Oxford, N. C.: Last week's sales here were 1,612,520 lbs., which brought an average of $10.84. This makes the total sales to date 7,893,514 lbs., an average

of $10.04. At the South Boston and Petersburg markets the recent sales were large at times, though they slackened later. The offerings consisted principally of medium to low grades of orange leaf and lugs. Lemon wrappers sold at as high as $71, and mahogany wrappers up to $57, but not in sufficient quantity to count. Averages were: Orange leaf, second quality, $17.80; third, $16.40; fourth, $10.50; fifth, $5.90; sixth, $2.80, and seventh, $1.10. Orange cutters, fourth quality, $23; fifth, $19. Orange lugs, first quality, $16.70; second, $12.80; third, $7.10; fourth, $3.20; fifth, $1.50. Producers' sales of leaf in Virginia in October was 12,195,651 lbs., which sold at an average of $8.50. Last October sales were 13,042,808 lbs., at an average of $11.07. The average price this season is the lowest for October since records started in 1920. At Lynchburg offerings were mostly low grades. Compared with the prices of last week, the prices this week on good heavy brown leaf were 13% lower. The Associated Cigar Manufacturers & Leaf Tobacco Dealers point out that with the November estimate of the 1931 crop of Shade wrappers, both Connecticut and Florida is 8,519,000 lbs., against 11,696,000 lbs. in 1930. The binder crop is 85,983,000 lbs. against 93,363,000 last year. The filler crop is 88,967,000, as against 80,341,000 last year. Connecticut Shade wrappers dropped from 7,688,000 in 1930 to 5,487,000 this year. Of this year's crop, Connecticut produced 4,464,000 and Massachusetts, 1,023,000. Florida-Georgia Shade wrappers declined from 4,000,000 to 3,000,000 lbs. Four-fifths of this crop is grown in Florida. The quality rating is 77%, compared with 84% last year. In the binder types, Connecticut Valley Broadleaf production was 18,481,000 lbs., about the same as last year; Connecticut Valley Havana Seed about 15,480,000 lbs. or over 2,000,000 less than last year; New York and Pennsylvania Havana Seed about 2,000,000 lbs., which is 500,000 above last year; Southern Wisconsin, 26,700,000 lbs., or 2,500,000 less than last year, and Northern Wisconsin 23,360,000 lbs., or 3,500,000 under last year. In New York and Pennsylvania Havana Seed binders, as to quality, are rated at 92% as against 72 last year. Southern Wisconsin rates 80% as against 88% last year, and Northern Wisconsin 80% as against 85% last year.

SILVER futures on the 14th inst. closed 25 to 75 points higher with sales of 1,350,000 ounces; Dec. ended at 36c.; Jan. at 36.10c.; Feb. at 36.20c. and Mar. at 36.30c. On the 16th inst. silver futures closed 300 points lower with sales of 3,575,000 ounces, closing as follows: Dec., 33c.; Feb., 33.20c.; Mar., 30.30c.; May, 33.65c.; July, 33.72c. On the 17th inst. silver futures declined 175 to 240 points with sales of 3,500,000 ounces closing with Dec., 30.65c.; Feb., 30.85c.; Mar., 31.40c.; July, 31.50c.; Sept., 32c. and Oct., 32 to 32.40c. On the 18th inst. prices closed 25 points lower to 35 higher; sales 3,350,000 ounces. Dec. closed at 30.70c.; Jan. at 30.95c.; Mar. at 31.30c.; May at 31.60c. and July at 31.70c. On the 19th inst. futures closed 40 to 85 points higher with sales of 1,800,000 ounces. Dec., 31.40c. Jan., 31.50c.; May, 32.20c.; Aug., 32.20c., and Oct., 32.70c. To-day futures ended 20 to 45 points lower with sales of 575,000 ounces. Nov. ended at 30.80c.; Dec. at 30.90 to 31.30c.; Jan., 31c.; Feb., 31.30c.; Mar., 31.50c. and April 31.70c. Final prices are 430 to 435 points lower for the week.

COPPER for domestic delivery fell to an all-time low of 6¾c. on the 18th inst. This is the first change in two months. The decline was due to disappointment over the curtailment conference which failed of immediate success. Mine producers were still quoting 7¼c. and the export price was unchanged at 7½c. c.i.f. European ports. Export sales, however, were very small on the 18th inst., being only 25 tons, all orders coming from Brussels. It was a holiday in Berlin, and this was partly responsible for the small export total. London dropped £2 15s. on that day. It is felt, however, that Belgian representatives to the conferences after consulting officials at home will accede to the wishes of the majority. Only a few thousand tons per month now stand between the opposing sides in the negotiations. Sales of copper futures on the Exchange here consisted of 7 lots, or 175 tons. May sold at 5.50 and 5.75c. and October went at 6.25c. The market closed weak at a decline of 70 to 75 points; November and December, 5.25c. bid; January, 5.30c. bid with 5 points higher per month bid through April; May, 5.50 to 5.75c.; June, 5.60c.; July, 5.70c.; August, 5.80c.; September, 5.95c.; October, 6.25c. In London on the 19th inst. spot standard dropped £2 8s. 9d. to £33 3s. 9d.; futures off £2 6s. 3d. to £33 16s. 3d.; sales 50 tons spot and 1,650 futures; electrolytic dropped £1 10s. to £39 10s. bid and £41 10s. asked; at the second session standard advanced 3s. 9d. on sales of 250 tons of futures. There was no tradng in standard futures on the Exchange here on that day and prices closed at about the same level as the previous day. Later on the export price was reduced to 7c. To-day futures on the Exchange here closed 30 points lower to 40 higher with sales of 175 tons; November ended at 5.10c. bid; December, 5.15c.; January, 5.20c., and March, 5.30c.

TIN fell sharply on the 18th inst. in sympathy with the decline in copper and weakness of the stock market. Spot Straits tin was 22.85c. or the lowest price seen for several days past. Demand was small. London declined £2 7s. 6d. Futures on the exchange here fell 25 to 35 points with sales of 50 tons. December closed at 22.65c. and May at 23.65c. Later on the price declined another ¼c. to 22¾c. for spot Straits. Demand was still small. In London on the 19th inst. prices declined 15s. to £1; spot standard, £131 2s. 6d.; futures, £133 5s.; sales, 50 tons spot and 450 futures. Spot Straits declined £1 to £133 12s. 6d. Eastern c.i.f. London ended at £136 15s. on sales of 75 tons; at the second London session standard advanced 10s. on sales of 30 tons spot and 90 of futures. Futures on the exchange here on the 19th ended about 25 points lower with sales of 30 tons, December closing at 22.40c. and May at 23.45c. To-day futures on the exchange here closed 5 to 35 points higher with sales of 30 tons; November ended at 22.30c.; December at 22.45c.; January, 22.65c., and March, 23.05c.

LEAD was the only major metal that did not decline. Prices remained unchanged at 4.05c. New York and 3.90c. East St. Louis. Purchasing was confined to small quantities and for prompt shipment, London fell 3s. 9d. The American Smelting & Refining Co. reduced its contract price of pig lead $2 on the 19th inst. to 3.95c. New York, while producers in the Middle West reduced their prices to 3.80c. East St. Louis. Demand was quiet following the decline. London on the 19th inst. declined 3s. 9d. on spot to £14 8s. 9d.; futures off 6s. 3d. to £14 6s. 3d.; sales 50 tons spot and 600 futures; at the second London session prices dropped 1s. 3d. on sales of 50 tons of futures.

ZINC.—Prime Western slab zinc declined $1 per ton on the 18th inst. to 3.25c. East St. Louis in response to lower prices for copper and tin and a decline in the stock market London declined 3s. 9d. Demand was very quiet. Later on there were further evidences of weakness, but prices remained at 3.25c. East St. Louis. There were reports, however, that some producers were willing to sell Nov. and Dec. zinc at 3.22½ and even 3.20c. was said to be obtainable. Trading was light. London on the 19th inst. dropped 5s. on spot to £13 15s.; futures off 2s. 6d. to £14 5s.; sales 50 tons spot and 600 futures; at the second session spot fell 1s. 3d.; futures off 3s. 9d. on sales of 250 tons of futures.

STEEL.—Only a moderate business at best has been done of late and production has been stationary. That is at the rate of about 31%. In recent weeks some increase had been noted. This week there has been none. In the main trade has been dull and December is usually a dull month.

PIG IROM remained dull and not much if any improvement is expected during the remainder of the year. There are rumors that a considerable quantity of pig iron is wanted by makers of automobile castings in the Central West. Foundry iron was quoted at Chicago at $17 nominal. Later prices showed a downward tendency as Dutch competition seemed to be telling. Eastern Pennsylvania and Buffalo are reported to have sold at $14 with Dutch offered in the East to big consumers at $15.

WOOL.—A Boston government report on Nov. 19 said: "Grades of territory wools are selling more freely and some slight advances in prices have been realized on several grades. Strictly combing 56 have sold up to 50c. scoured basis as compared with the recent price range of 47 to 49c. French combing 64s and finer wools sell at 52 to 55c. scoured basis, but the maximum of this range is being obtained more frequently than last week." Boston quotations:

Domestic fleeces, unwashed Ohio & Penn. fine delaine, 24 to 25½c.; fine clothing, 21c.; ½ blood combing, 24c.; ½ blood clothing, 21c.; ⅜ combing, 23 to 24c.; ⅜ clothing, 21c.; ¼ combing, 21 to 21½c.; Territory, clean basis, fine staple, 58 to 60c.; fine, fine medium, French combing, 53 to 55c.; fine, fine medium clothing, 50 to 52c.; ⅜ blood staple 48 to 50c.; ½ blood 54 to 56c.; ¼ blood, 42 to 43c.; Texas clean basis, fine 12 months, 55 to 57c.; fine 8 months, 45 to 48c.; fall, 37 to 38c.; pulled scoured basis, A super, 48 to 52c.; B, 42 to 45c.; C, 40 to 42c.; Mohair, original Texas adult, 22 to 25½c.; Texas fall, kid, 53 to 56c.; Texas spring, kid, 43 to 46c.; foreign wools, Australian clean in bond, 64-70s, combing super, 40 to 42c.; 64s, combing, 38 to 40c.; New Zealand clean in bond, 56-58s, 29 to 30c.; 50-56s, 24 to 25c.; Montevideo grease basis in bond, 58-60s, 17c.

Melbourne's wool exports from July 1 to Oct. 31 comprised 661,000 bales of Australian and 52,000 of New Zealand, as compared with 691,000 and 81,000 bales respectively, in the corresponding period of the previous year. London cabled Nov. 17: "The next series of London colonial wool auctions will open next Tuesday, Nov. 24. The offerings will total 213,000 bales, comprising the following: Australian, 96,350; New Zealand, 105,200; Cape, 2,200; Kenya, 100; Puntas, 3,000; Falklands, 600; English, 5,500; sundries, 650. According to present arrangements the sales will close on Dec. 18."

WOOL TOPS for the most part to-day were quiet and steady. The only selling was of August at 68.50c. and of September also at 68.50c., closing at 68 to 69c. for August and 68.50c. for September, an advance of 50 points. Antwerp was off ¼d. and Roubaix was down 10 to 20 centimes.

SILK to-day ended 3 points lower to 3 higher with sales of 1,300 bales. November ended at $2.25; December at $2.24; March at $2.23 to $2.24; April, $2.23, and May, $2.23 to $2.24.

COTTON

Friday Night, Nov. 20 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 402.386 bales, against 417,118 bales last week and 403,664 bales the previous week, making the total receipts since Aug. 1 1931 4,631,010 bales, against 5,537,781 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 1,093,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,446	19,179	43,212	18,339	14,536	11,583	121,295
Texas City	----	----	----	----	----	10,265	10,265
Houston	14,953	30,472	17,655	13,855	14,250	67,626	158,811
Corpus Christi	1,768	2,298	1,264	1,521	616	1,147	8,614
Beaumont	----	1,877	----	----	920	800	3,597
New Orleans	10,313	8,283	16,251	5,302	2,685	10,311	53,145
Mobile	2,429	1,927	1,532	960	637	10,783	18,268
Pensacola	----	----	----	----	4,054	----	4,054
Jacksonville	----	----	----	----	----	841	841
Savannah	1,030	1,557	2,112	945	1,251	1,075	7,970
Charleston	946	197	444	1,207	641	1,460	4,895
Lake Charles	----	----	----	----	----	4,470	4,470
Wilmington	316	247	454	414	247	124	1,802
Norfolk	528	507	722	385	340	673	3,155
Boston	----	----	----	----	----	114	114
Baltimore	----	----	----	----	----	1,089	1,089
Philadelphia	----	1	----	----	----	----	1
Totals this week	46,729	66,545	83,646	42,928	40,177	122,361	402,386

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Nov. 20.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931	1930.
Galveston	121,295	1,044,276	74,568	886,767	944,504	668,619
Texas City	10,265	69,188	7,427	81,829	46,182	53,783
Houston	158,811	1,971,650	122,644	2,086,397	1,681,576	1,491,360
Corpus Christi	8,614	381,914	3,062	542,544	122,749	153,325
Beaumont	3,597	10,019	1,794	12,278	-------	-------
New Orleans	53,145	445,074	58,581	687,331	733,087	680,137
Gulfport	-------	-------	-------	-------	-------	-------
Mobile	18,268	174,762	31,198	290,461	247,527	159,444
Pensacola	4,054	41,117	200	43,944	-------	-------
Jacksonville	841	20,036	32	393	15,989	1,260
Savannah	7,970	202,268	16,971	469,091	359,556	289,165
Brunswick	----	10,357	----	48,374	-------	-------
Charleston	4,895	75,218	10,040	212,420	181,753	156,125
Lake Charles	4,470	95,768	----	30,243	61,381	-------
Wilmington	1,802	30,307	3,182	35,181	24,496	22,167
Norfolk	3,155	45,277	7,890	100,198	68,676	94,080
Newport News	----	-------	----	-------	-------	-------
New York	----	-------	----	351	226,839	229,475
Boston	114	311	----	117	9,603	4,472
Baltimore	1,089	13,467	782	9,862	1,032	1,045
Philadelphia	1	1	----	-------	5,308	5,176
Totals	402,386	4,631,010	338,371	5,537,781	4,730,258	4,009,633

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	121,295	74,568	59,730	117,153	75,161	127,948
Houston	158,811	122,644	88,324	103,332	91,813	159,175
New Orleans	53,145	58,581	66,485	58,080	40,576	75,635
Mobile	18,268	31,198	9,521	14,621	8,425	21,007
Savannah	7,970	16,971	8,755	13,328	11,696	32,275
Brunswick	----	----	----	----	----	----
Charleston	4,895	10,040	5,600	8,056	5,208	15,771
Wilmington	1,802	3,182	4,936	5,821	4,401	4,515
Norfolk	3,155	7,890	9,819	17,436	13,525	18,625
Newport News	----	----	----	----	----	----
All others	33,045	13,297	9,339	13,678	6,959	15,491
Total this wk.	402,386	338,371	262,509	351,505	257,764	470,442
Since Aug. 1	4,631,010	5,537,781	5,220,947	5,272,666	5,005,727	6,559,153

The exports for the week ending this evening reach a total of 264,086 bales, of which 56,827 were to Great Britain, 23,624 to France, 49,139 to Germany, 26,161 to Italy, nil to Russia, 70,283 to Japan and China, and 38,052 to other destinations. In the corresponding week last year total exports were 262,273 bales. For the season to date aggregate exports have been 2,430,102 bales, against 2,888,973 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 20 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	11,804	6,701	11,544	5,624	----	4,641	16,705	57,019
Houston	15,693	14,207	11,868	14,207	----	42,196	14,650	112,821
Texas City	1,592	1,213	2,774	----	----	----	985	6,564
Corpus Christi	6,187	40	585	----	----	3,925	----	10,737
Beaumont	1,877	----	385	----	----	----	----	2,262
New Orleans	125	1,306	8,311	6,330	----	7,750	3,562	27,384
Mobile	7,936	157	----	----	----	----	100	8,193
Jacksonville	446	----	1,263	----	----	----	100	1,809
Savannah	1,319	----	2,244	----	----	4,321	200	8,084
Brunswick	----	----	4,054	----	----	----	----	4,054
Charleston	5,888	----	5,111	----	----	----	----	10,999
Norfolk	2,120	----	100	----	----	----	----	2,220
Los Angeles	100	----	600	----	----	4,300	800	5,800
San Francisco	----	----	00	----	----	3,150	----	3,250
Lake Charles	1,740	----	0	----	----	----	950	2,890
Total	56,827	23,624	49,13	26,161	----	70,283	38,052	264,086
Total 1930	52,813	64,244	62,809	24,002	----	28,065	30,340	262,273
Total 1931	64,258	41,259	54,443	7,384	----	48,682	39,072	255,098

From Aug. 1 1931 to Nov. 20 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	58,613	19,057	85,877	35,994	----	203,718	81,839	485,098
Houston	80,371	65,113	235,936	90,832	----	336,997	145,278	954,527
Texas City	2,625	1,213	7,435	473	----	----	985	12,731
Corpus Christi	53,201	9,298	15,011	23,957	----	108,977	24,174	234,618
Beaumont	3,516	310	2,704	----	----	----	818	7,348
New Orleans	18,578	11,513	32,422	39,210	----	89,728	22,736	214,187
Mobile	28,067	550	16,357	96	----	72,208	550	117,822
Jacksonville	2,390	----	2,888	----	----	----	100	5,378
Pensacola	7,064	----	33,462	174	----	5,304	100	46,104
Savannah	42,285	111	37,151	450	----	92,467	3,870	176,334
Brunswick	3,764	----	17,906	----	----	----	300	21,970
Charleston	20,221	----	20,623	----	----	4,262	2,546	47,652
Wilmington	----	----	3,592	3,200	----	----	758	7,550
Norfolk	13,789	22	3,401	----	----	5,508	----	22,720
New York	1	50	929	----	----	----	786	1,766
Boston	47	----	-------	----	----	----	536	583
Baltimore	8	----	-------	----	----	----	----	8
Los Angeles	370	50	1,900	----	----	38,980	1,322	42,622
San Francisco	----	----	100	----	----	8,850	251	9,201
Lake Charles	2,416	2,585	9,547	1,235	----	----	6,100	21,883
Total	337,326	109,872	527,235	195,621	----	966,999	293,049	2,430,102
Total 1930	521,547	510,453	872,904	201,260	29,279	478,440	275,090	2,888,973
Total 1929	580,353	390,715	867,190	268,136	78,015	478,528	301,405	2,964,342

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	8,500	5,000	6,700	35,000	1,000	56,200	888,304
New Orleans	9,158	1,277	1,049	11,216	3,180	25,880	707,207
Savannah	----	----	----	300	----	300	359,256
Charleston	----	----	----	----	69	69	181,684
Mobile	6,724	----	----	25,450	36	32,210	215,317
Norfolk	----	----	----	----	----	----	68,676
Other ports *	8,000	1,000	7,000	53,000	1,000	70,000	2,125,155
Total 1931	32,382	7,277	14,749	124,966	5,285	184,659	4,545,599
Total 1930	41,390	18,359	16,648	64,445	4,105	144,947	3,864,686
Total 1929	26,788	15,558	20,817	80,866	5,218	149,247	2,347,229

* Estimated.

SPECULATION in cotton for future delivery has been on a fair scale with the drift moderately downward owing to December liquidation and the decline in stocks, wheat and silver. At times there has been rather more hedge selling. In the main, however, the market has not acted so badly. Despite a good deal of liquidation the net decline for the week is only about 3/8c. On the 14th inst. prices declined 10 to 12 points on disappointing Liverpool cables and lower stocks and grain with some liquidation of December. There was selling by New Orleans, Wall Street, the South and apparently by the co-operatives. There was a brief rally on covering with concentrated buying supposedly for New Orleans of some 20,000 to 25,000 January and May. Later prices sagged again. Rallies did not meet with the encouragement of a follow up demand. Cotton goods were quiet, and some print cloths were said to be lower. Manchester reported only a fair business. Bombay bought but liquidation and hedge selling sent Liverpool futures down 6 to 9 points. Its imports of cotton on the 14th inst. were 23,000 bales including 13,922 of Russian. In London bar silver advanced 7/16d to 21 9/16d. This was up to the high record of Nov. 10. In New York it was 1c. higher at 36½c. The Bureau of the Census report appeared on the 14th inst. and showed a domestic consumption of cotton of all growths exclusive of linters during October of 462,025 bales against 463,704 in September and 443,284 in October, 1930. Cotton held in consuming establishments on Oct. 31 totalled 1,115,793 bales against 775,523 on Sept. 30 and 1,354,574 on Oct. 31 1930. Cotton held in public storage and at compresses on Oct. 31 totalled 9,449,987 bales against 6,296,456 on Sept. 30 and 7,474,299 on Oct. 31 1930. Consumption for the three months ended Oct. 31 was 1,351,548 bales against 1,189,300 for the same period in 1930. Exports of domestic cotton during October were 1,014,180 running bales against 558,192 in September and 1,004,120 in October, 1930. For the three months exports amounted to 1,783,402 against 2,273,112 last year. The consumption report with an increase in three months of 162,248 over the same time last year, had no influence. It had been discounted.

On the 16th inst. prices declined some 10 points and recovered a portion of the loss. Stocks were lower. Silver futures dropped 300 points the prescribed limit for any one day. Silver in London dropped 3 7/16d to 3 9/16d. The Liverpool cables were not stimulating. Cotton goods were dull, the weather was good and co-operatives seemed to be selling again. Also the South was selling. So were Liverpool, the Continent and spot firms. Hedge selling was larger. Liverpool was somewhat lower than due with silver off sharply, a decline in sakels at Alexandria of 31 to 42 points, Bombay off 8 rupees and Continental liquidation and hedge selling. Spot cotton was quieter in Liverpool. Yet the decline here did not go far. The net loss at the close was only 5 to 7 points. The trade was a larger buyer on a scale down. Wall Street and the West also bought. The technical position was better. The market had recently given people a broad hint by actually advancing on the Government crop estimate of 16,900,000 bales. Some bought on rumors of a coming large demand from Far Eastern interests. Co-operatives were said to be buying spot cotton freely at Memphis, Shreveport and other points of the Mississippi Valley, and the Japanese in Northwestern Texas. Finally it was persistently reported that there were good buying orders for futures at a little under the market. It acted as if that were so.

On the 17th inst. prices advanced some 10 points on a better technical position and with stocks and wheat 2 to 3c. higher, and Liverpool prices better than due. Liverpool closed 2 to 6 points net higher. Silver in London advanced 13/16d. to 7/8d., and a sharp drop in silver futures here had no effect. The trade kept buying. It is a persistent force. A small amount of buying was done by Liverpool. Parts of Texas and Oklahoma had rainfalls of 2¼ to 4¼ inches. There was comparatively little selling by the South through there was some hedge selling. Japanese interests were supposed to be buying freely. Liverpool reported less offering there. Later came a reaction on December liquidation, and general selling, and the closing prices were 2 points lower to 3 points higher. December was the weak link in the chain. Exports were still about half a million bales

behind the total up to this time last year. Some importing countries, it is said, complain of the difficulty of arranging credits through American banks; silver futures here were 115 to 165 points lower. The co-operatives sold December and May. Local traders and the Continent sold, and towards the end Southern selling increased. The basis was said to be easier in parts of the South, though in the Mississippi Valley and westward it was reported firm on buying, mostly by co-operatives, spot interests and Far Eastern spinners. The sales at the South on the 16th inst. were 51,718 bales against 29,790 on the same day last year. But Manchester reported trade quieter, the decline in silver checking business. Worth Street was quiet, and in some cases is appeared 1/16c. lower.

On the 18th inst. early prices were a few points higher, with Liverpool firm and reports of heavy rains in the Western belt. The offerings in Liverpool were small, and there was no pressure here. The trade was a steady buyer on this side. Worth Street was dull, but Manchester reported a better inquiry for cloth from India. Later the small advance was lost and prices fell some 10 to 12 points. Heavy liquidation of December was the outstanding feature. The West, Wall Street and Liverpool also sold freely. This, with a decline in stocks, grain and silver, plainly told on the price. There was a sharp fall in silver in New York and London. In London silver was down 13/16d. Some reports said the co-operatives were buying actual cotton less freely at the current remarkable basis. Worth Street stressed the fact that even at low record prices it was hard to sell goods. Two mills in North Carolina will curtail 50% rather than allow agents to go on selling at a loss. In South Carolina the Thanksgiving holiday may be prolonged beyond the usual time among cotton mills. The selling was especially conspicuous to the last by Wall Street, the West and tired holders of December, with December notices of delivery due next Tuesday. The ginning is large. One estimate up to Nov. 14 was 13,582,000 bales against 11,960,837 up to the same date last year and 11,890,000 two years ago. Dullness of goods on this side of the water was a sore point.

On the 19th inst. prices declined a little less than 10 points, on poor cables, a lower stock market and December liquidation. Wall Street, the West, the South, Liverpool, the Continent and wire houses sold. Ginning to Nov. 14 was estimated in one case at 13,472,000 bales against 11,962,000 in the same time last year. Liverpool was lower than due on hedge selling and general liquidation, with a sharp decline in Alexandria. Later came a rally, with Japanese said to have bought July freely. Mills called on a moderate scale. Spot cotton was reported in good demand at the South at the highest basis of the season. There was an undercurrent of resistance to any material decline here. But further selling caused a slight setback later, and the final decline was less than half a dozen points. Worth Street was quiet, but there was further talk of mill curtailment which would inure to the benefit of the market later. It was noticed that steady liquidation of December was partly offset by increased buying on a scale down by the mills. The Sino-Japanese situation grew worse. This was considered more or less bullish. One great trouble with cotton, however, is the absence of a really aggressive speculation for the rise.

To-day prices, after a brief advance, declined some 10 points, with stocks and wheat lower, further liquidation of December, and selling also by the South, Liverpool, the Continent, the West and spot firms. Later on reports that China and Japan had agreed in principle to an armistice caused further selling. The war news has been considered bullish rather than otherwise. December liquidation precedes the first notices of delivery which are to be issued on the 24th inst. Spot houses bought December but sold later months, supposedly in shifting hedges ahead. Worth Street was dull, and reported ⅛c. lower on print cloths, a new low for the year. Sales were said to have been made of 60x60 5.35 yard print cloths at 3⅜c., and of 80 squares at 3 1/16c. Paris cabled that the project for French spinners to buy 500,000 bales of American cotton had come to nothing because the French banks had refused to guarantee the French spinners' notes. This caused selling. There was some hedge selling. Fossick was said to have estimated the ginning up to the 14th inst. at 13,700,000 bales. The trade was reported a good buyer on a scale down of a point or two. Reports of big speculative buying of spot cotton at the South by the Japanese had no effect and did not seem to be generally credited. Some of the Japanese trade were understood to have pronounced the reports much exaggerated. The break in stocks of 1 to 10 points, in some cases to new lows for the year, and in wheat of 3 to 4¾c., were conspicuous features. Southern and Wall Street selling attracted attention. The world's visible supply of all growths was reported as 365,000 bales against 77,000 in the same week last year. Spinners' takings for the week were variously stated at 350,000 to 400,000 bales against 402,000 to 412,000 last week and 284,000 to 395,000 last year. The weekly into-sight total, according to one, was 706,000 bales against 482,000 last year. Outside speculation seems once more to have become discouraged. The buying was mostly by the trade. Final prices show a decline for the week of 35 to 38 points. Spot cotton ended at 6.20c. for middling, a decline for the week of 35 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 14 *to Nov.* 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.45	6.40	6.40	6.35	6.30	6.20

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 14.	*Monday, Nov.* 16.	*Tuesday, Nov.* 17.	*Wednesday, Nov.* 18.	*Thursday, Nov.* 19.	*Friday, Nov.* 20.
Nov.—						
Range	—— ——	6.25- 6.25	—— ——	—— ——	—— ——	—— ——
Closing	6.28 ——	6.27 ——	6.26 ——	6.18 ——	6.14 ——	6.04 ——
Dec.—						
Range	6.33- 6.45	6.26- 6.35	6.27- 6.40	6.20- 6.35	6.13- 6.20	6.06- 6.20
Closing	6.34- 6.35	6.30- 6.31	6.29 ——	6.21 ——	6.17- 6.18	6.07- 6.08
Jan.—						
Range	6.44- 6.54	6.37- 6.44	6.40- 6.52	6.31- 6.45	6.25- 6.29	6.16- 6.31
Closing	6.46 ——	6.40 ——	6.42 ——	6.32 ——	6.28 ——	6.18 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.54 ——	6.48 ——	6.51 ——	6.40 ——	6.37 ——	6.27 ——
March—						
Range	6.61- 6.71	6.54- 6.62	6.58- 6.69	6.48- 6.63	6.41- 6.48	6.35- 6.50
Closing	6.63- 6.64	6.57 ——	6.60 ——	6.48- 6.49	6.46 ——	6.37 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.72 ——	6.66 ——	6.68 ——	6.57 ——	6.55 ——	6.46 ——
May—						
Range	6.78- 6.88	6.72- 6.80	6.77- 6.86	6.65- 6.79	6.59- 6.66	6.53- 6.66
Closing	6.81 ——	6.75- 6.76	6.77 ——	6.67 ——	6.64- 6.65	6.55- 6.57
June—						
Range	6.85- 6.84	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	6.85 ——	6.84 ——	6.86 ——	6.76 ——	6.73 ——	6.46 ——
July—						
Range	6.97- 7.07	6.92- 6.98	6.94- 7.06	6.85- 6.98	6.78- 6.86	6.72- 6.86
Closing	6.99- 7.00	6.93- 6.94	6.96- 6.97	6.86 ——	6.83- 6.84	6.74- 6.75
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.07 ——	7.02 ——	7.05 ——	6.96 ——	6.92 ——	6.86 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	7.15 ——	7.10 ——	7.13 ——	7.05 ——	7.00 ——	6.92 ——
Oct.—						
Range	7.24- 7.32	7.17- 7.23	7.20- 7.30	7.12- 7.25	7.05- 7.12	6.97- 7.12
Closing	7.24 ——	7.19 ——	7.22 ——	7.14 ——	7.09 ——	6.98- 6.99

Range of future prices at New York for week ending Nov. 20 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1931	6.25 Nov. 16	6.25 Nov. 16	6.25 Nov. 16 1931	9.97 June 22 1931
Dec. 1931	6.06 Nov. 20	6.45 Nov. 14	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.16 Nov. 20	6.51 Nov. 14	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	6.52 Oct. 15 1931	6.96 Nov. 10 1931
Mar. 1932	6.35 Nov. 20	6.71 Nov. 14	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.53 Nov. 20	6.88 Nov. 14	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	6.84 Nov. 14	6.84 Nov. 14	6.78 Oct. 14 1931	9.74 July 27 1931
July 1932	6.72 Nov. 20	7.07 Nov. 14	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------ ------	------ ------	6.90 Oct. 7 1931	7.57 Oct. 20 1931
Sept. 1932	------ ------	------ ------	7.24 Oct. 17 1931	7.68 Oct. 20 1931
Oct. 1932	6.97 Nov. 20	7.32 Nov. 14	6.97 Nov. 20 1931	7.67 Nov. 9 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 20—	1931.	1930.	1929.	1928.
Stock at Liverpool ..... bales	596,000	663,000	658,000	647,000
Stock at London	------	------	------	------
Stock at Manchester	132,000	128,000	74,000	57,000
Total Great Britain	728,000	791,000	732,000	704,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	228,000	455,000	388,000	484,000
Stock at Havre	193,000	232,000	161,000	180,000
Stock at Rotterdam	8,000	9,000	9,000	11,000
Stock at Barcelona	67,000	83,000	69,000	57,000
Stock at Genoa	44,000	34,000	56,000	24,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	540,000	813,000	683,000	754,000
Total European stocks	1,268,000	1,604,000	1,415,000	1,458,000
India cotton afloat for Europe	46,000	59,000	120,000	111,000
American cotton afloat for Europe	585,000	682,000	749,000	780,000
Egypt, Brazil, &c., afloat for Europe	141,000	95,000	153,000	128,000
Stock in Alexandria, Egypt	727,000	639,000	415,000	415,000
Stock in Bombay, India	405,000	390,000	612,000	679,000
Stock in U. S. ports	4,730,258	4,009,633	2,496,476	2,223,093
Stock in U. S. interior towns	2,176,891	1,712,633	1,441,290	1,155,384
U. S. exports to-day	40,710	------	74	------
Total visible supply	10119859	9,191,266	7,401,840	6,949,477
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	227,000	288,000	267,000	393,000
Manchester stock	38,000	56,000	48,000	35,000
Continental stock	468,000	639,000	603,000	699,000
American afloat for Europe	585,000	682,000	749,000	780,000
U. S. port stocks	4,730,258	4,009,633	2,496,476	2,223,093
U. S. interior stocks	2,176,891	1,712,633	1,441,290	1,155,384
U. S. exports to-day	40,710	------	74	------
Total American	8,265,859	7,387,266	5,604,840	5,285,477
East Indian, Brazil, &c.—				
Liverpool stock	369,000	375,000	391,000	254,000
London stock	------	------	------	------
Manchester stock	94,000	72,000	26,000	22,000
Continental stock	72,000	174,000	80,000	55,000
Indian afloat for Europe	46,000	59,000	120,000	111,000
Egypt, Brazil, &c., afloat	141,000	95,000	153,000	128,000
Stock in Alexandria, Egypt	727,000	639,000	415,000	415,000
Stock in Bombay, India	405,000	390,000	612,000	679,000
Total East India, &c	1,854,000	1,804,000	1,797,000	1,664,000
Total American	8,265,859	7,387,266	5,604,840	5,285,477
Total visible supply	10119859	9,191,266	7,401,840	6,949,477
Middling uplands, Liverpool	4.89d.	5.98d.	9.76d.	10.84d.
Middling uplands, New York	6.20c.	10.85c.	17.55c.	20.50c.
Egypt, good Sakel, Liverpool	8.60d.	10.65d.	15.70d.	19.90d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.00d.
Broach, fine, Liverpool	4.51d.	4.65d.	7.85d.	9.15d.
Tinnevelly, good, Liverpool	4.84d.	5.65d.	9.15d.	10.40d.

Continental imports for past week have been 133,000 bales.

The above figures for 1931 show an increase over last week of 336,908 bales, a gain of 928,593 over 1930, an

increase of 2,718,019 bales over 1929, and a gain of 3,170,382 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Nov. 20 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Nov. 20.	Movement to Nov. 21 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 21.
Ala., Birm'ham	4,917	42,931	4,106	41,565	8,569	59,139	6,895	26,850
Eufaula	538	9,992	524	9,715	42	25,019	122	16,817
Montgomery	1,650	33,932	282	71,887	2,090	46,924	497	55,242
Selma	4,124	66,221	366	89,576	2,232	76,249	2,734	77,523
Ark., Blytheville	11,107	75,174	3,521	61,091	2,795	67,118	2,354	40,303
Forest City	3,706	21,745	848	18,983	966	10,663	465	10,979
Helena	6,887	39,998	606	41,022	1,567	31,602	1,283	31,309
Hope	4,000	51,385	1,000	35,580	1,989	26,448	714	11,059
Jonesboro	2,874	12,773	1,837	6,051	2,084	21,411	2,027	4,800
Little Rock	13,153	96,309	6,529	63,037	7,949	68,944	3,592	45,576
Newport	4,000	30,871	3,000	19,103	1,700	19,761	1,530	8,520
Pine Bluff	12,811	85,657	4,751	56,426	4,377	56,598	3,680	34,091
Walnut Ridge	6,449	29,924	2,607	17,331	2,782	18,118	1,890	9,973
Ga., Albany	80	4,864	57	4,423	66	7,115	119	4,555
Athens	260	18,808	1,100	31,799	2,330	32,941	500	31,250
Atlanta	3,029	23,641	3,744	136,543	11,172	111,021	4,273	131,193
Augusta	9,106	134,307	5,215	135,012	10,650	217,648	6,240	140,432
Columbus	5,500	23,367	4,500	14,967	1,012	26,918	846	5,768
Macon	1,052	16,724	1,147	31,385	823	72,669	2,767	37,692
Rome	1,030	5,056	550	5,708	2,450	13,166	500	11,682
La., Shreveport	7,683	77,783	837	109,627	4,531	92,398	2,482	83,887
Miss., Cl'ksdale	14,158	120,980	4,023	103,079	3,333	89,220	4,893	71,851
Columbus	1,891	13,743	420	14,709	1,237	19,006	1,112	16,199
Greenwood	13,900	133,749	4,099	122,461	5,002	114,148	8,236	98,355
Meridian	1,423	18,200	772	26,189	1,224	39,146	2,061	18,564
Natchez	859	7,029	31	8,771	367	8,604	289	9,302
Vicksburg	2,886	28,610	831	23,141	2,000	27,465	1,000	20,889
Yazoo City	688	32,378	966	27,498	1,312	25,980	1,589	22,793
Mo., St. Louis	6,649	52,035	6,352	1,109	10,655	81,196	8,871	5,270
N.C., Greensb'o	1,687	11,145	1,310	30,606	3,776	12,883	95	18,250
Oklahoma—								
15 towns*	30,155	396,092	25,111	153,032	44,913	385,718	38,355	76,696
S.C., Greenville	5,577	41,579	2,426	37,371	5,287	73,100	3,396	64,283
Tenn., Memphis	108,484	831,915	74,515	488,387	53,506	671,825	54,642	373,293
Texas, Abilene	2,723	36,036	2,596	3,798	1,684	19,326	1,283	813
Austin	1,385	20,592	1,388	3,993	399	22,175	918	1,718
Brenham	389	16,172	265	9,004	196	17,681	109	7,559
Dallas	5,983	98,727	3,817	50,780	2,541	126,250	2,544	43,510
Paris	7,425	59,318	6,252	23,230	1,889	57,810	1,529	7,200
Robstown	661	30,297	1,056	5,467	80	54,134	87	13,416
San Antonio	270	12,580	264	1,054	360	18,875	653	1,278
Texarkana	4,684	29,262	2,916	17,895	1,705	24,233	1,784	9,133
Waco	1,451	65,635	2,475	24,486	1,407	53,611	3,062	12,760
Total, 56 towns	317,284	2,957,536	189,012	2176891	215,049	3,044,256	182,018	1712633

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 124,853 bales and are to-night 464,258 bales more than at the same time last year. The receipts at all towns have been 102,235 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Barely steady	865	----	865
Monday	Steady, 5 pts. dec	Barely steady	400	----	400
Tuesday	Steady, unchanged	Barely steady	1,200	----	1,200
Wednesday	Steady, 5 pts. dec	Barely steady	900	----	900
Thursday	Quiet, 5 pts. dec	Steady	600	----	600
Friday	Quiet, 10 pts. dec	Steady	800	----	800
Total week			4,765	-----	4,765
Since Aug. 1			47,139	35,300	82,439

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 20—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Shipped—				
Via St. Louis	6,352	59,349	8,871	83,391
Via Mounds, &c	2,240	10,662	2,035	15,016
Via Rock Island	196	277	143	1,109
Via Louisville	357	3,022	379	5,108
Via Virginia points	1,472	60,847	4,114	64,351
Via other routes, &c	13,650	105,776	20,524	129,772
Total gross overland	24,267	239,933	36,066	298,747
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,204	13,779	782	10,330
Between interior towns	278	3,997	326	4,392
Inland, &c., from South	5,670	97,208	5,857	83,117
Total to be deducted	7,152	114,984	6,965	97,839
Leaving total net overland*	17,155	124,949	29,101	200,908

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,115 bales, against 29,101 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,959 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Nov. 20	402,386	4,631,010	338,371	5,537,781
Net overland to Nov. 20	17,115	124,949	29,101	200,908
Southern consumption to Nov. 20	90,000	1,520,000	85,000	1,285,000
Total marketed	509,501	6,275,959	452,472	7,023,689
Interior stocks in excess	124,853	1,386,864	28,436	1,150,938
Excess of Southern mill takings over consumption to Nov. 1	------	142,496	------	605,276
Came into sight during week	634,354	-------	480,908	-------
Total in sight Nov. 20	------	7,805,319	------	8,779,903
North. spinn's's takings to Nov. 20	30,494	287,334	29,413	320,206

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Nov. 23	451,530	1929	8,884,597
1928—Nov. 24	566,082	1928	8,272,364
1927—Nov. 25	423,824	1927	8,031,375

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.20c.	1923	35.35c.	1915	11.75c.
1930	10.85c.	1922	25.05c.	1914	7.60c.
1929	17.80c.	1921	17.55c.	1913	13.60c.
1928	20.00c.	1920	17.25c.	1912	12.40c.
1927	20.30c.	1919	39.25c.	1911	9.45c.
1926	12.95c.	1918	29.25c.	1910	14.55c.
1925	20.80c.	1917	30.05c.	1909	14.70c.
1924	24.20c.	1916	20.90c.	1908	9.50c.
1907	10.90c.				
1906	11.00c.				
1905	11.15c.				
1904	10.00c.				
1903	11.30c.				
1902	8.50c.				
1901	8.00c.				
1900	10.25c.				

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Nov. 20.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.35	6.25	6.25	6.15	6.15	6.05
New Orleans	6.30	6.30	6.30	6.19	6.15	6.04
Mobile	5.90	5.90	5.90	5.80	5.80	5.70
Savannah	6.14	6.11	6.09	6.01	5.98	5.93
Norfolk	6.31	6.31	6.31	6.25	6.19	6.06
Baltimore	6.50	6.45	6.45	6.45	6.35	6.30
Augusta	6.13	6.13	6.06	6.00	6.06	6.00
Memphis	5.70	5.65	5.65	5.55	5.65	5.55
Houston	6.20	6.15	6.15	6.05	6.05	6.00
Little Rock	5.60	5.55	5.55	5.45	5.40	5.30
Dallas	5.85	5.80	5.80	5.70	5.70	5.60
Fort Worth	----	5.80	5.80	5.70	5.70	5.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.
November						
December	6.35- 6.36	6.31- 6.33	6.29- 6.30	6.18- 6.19	6.15 ——	6.03- 6.04
Jan. (1932)	6.45 Bid.	6.42- 6.43	6.40 ——	6.30 ——	6.27 ——	6.16 ——
February						
March	6.64- 6.65	6.59- 6.60	6.59 ——	6.48 ——	6.44- 6.45	6.35 ——
April						
May	6.82 ——	6.77- 6.78	6.78 ——	6.66 ——	6.62- 6.64	6.53 ——
June						
July	7.00- 7.02	6.95 ——	6.95 ——	6.85 ——	6.81- 6.82	6.70- 6.71
August						
September						
October	7.22 ——	7.20 Bid.	7.20 ——	7.07- 7.09	7.05- 7.07	6.93- 6.94
November						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN OCTOBER.—This report, issued on Nov. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton picking has been delayed to some extent in the northwestern portion of the cotton belt, especially in Oklahoma and northern Texas. Elsewhere this work made good progress and is nearly finished in most sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	1.38 in.	high 78	low 51	mean 65
Abilene, Tex	2 days	2.32 in.	high 78	low 40	mean 59
Brownsville, Tex	1 day	0.26 in.	high 88	low 54	mean 71
Corpus Christi, Tex	3 days	1.58 in.	high 82	low 56	mean 69
Dallas, Tex	4 days	0.32 in.	high 80	low 46	mean 60
Del Rio, Tex	2 days	0.09 in.	high 80	low 40	mean 60
Houston, Tex	4 days	2.90 in.	high 82	low 54	mean 68
Palestine, Tex	4 days	0.49 in.	high 82	low 48	mean 65
San Antonio, Tex	1 day	0.10 in.	high 84	low 52	mean 68
New Orleans, La	3 days	0.83 in.	------	------	mean 73
Shreveport, La	4 days	2.32 in.	high 73	low 48	mean 61
Mobile, Ala	1 day	0.14 in.	high 79	low 53	mean 70
Savannah, Ga	dry		high 81	low 55	mean 68
Charleston, S. C	? days	0.16 in.	high 79	low 52	men 44
Charlotte, N. C	? days	0.05 in.	high 81	low 52	mean67

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Nov. 20 1931. Feet.	Nov. 21 1930. Feet.
New Orleans	Above zero of gauge	1.7	1.2
Memphis	Above zero of gauge	2.2	1.6
Nashville	Above zero of gauge	8.2	7.3
Shreveport	Above zero of gauge	5.0	7.3
Vicksburg	Above zero of gauge	3.1	4.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations. 1931.	1930.	1929.
Aug.-									
7	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14	24,023	117,847	65,894	755,510	541,959	184,247	3,518	111,022	53,842
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov.									
6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 5,955,280 bales; in 1930 were 6,688,442 bales, and in 1929 were 6,431,413 bales. (2) That although the receipts at the outports the past week were 402,386 bales, the actual movement from plantations was 527,239 bales, stock at interior towns having increased 124,853 bales during the week. Last year receipts from the plantations for the week were 366,807 bales and for 1929 they were 294,423 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931.		1930.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 13	9,782,951	-------	9,089,044	-------
Visible supply Aug. 1	-------	6,892,094	-------	5,302,014
American in sight to Nov. 20	634,354	7,805,319	480,908	8,779,903
Bombay receipts to Nov. 19	19,000	208,000	39,000	276,000
Other India ship'ts to Nov. 19	8,000	113,000	1,000	122,000
Alexandria receipts to Nov. 18	78,000	609,000	58,000	548,900
Other supply to Nov. 18-*b	15,000	200,000	18,000	225,000
Total supply	10537305	15,827,413	9,685,952	15,253,817
Deduct—				
Visible supply Nov. 20	10119859	10,119,859	9,191,266	9,191,266
Total takings to Nov. 20-*a*	417,446	5,707,554	494,686	6,062,551
Of which American	307,446	4,055,554	230,686	4,331,651
Of which other	110,000	1,652,000	264,000	1,730,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,520,000 bales in 1931 and 1,285,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,187,554 bales in 1930 and 4,777,551 bales in 1929, of which 2,535,554 bales and 3,046,651 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Nov. 19.	1931.		1930.		1929.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	19,000	208,000	39,000	276,000	51,000	314,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1931	----	3,000	33,000	36,000	6,000	65,000	349,000	420,000
1930	1,000	10,000	34,000	45,000	55,000	250,000	511,000	816,000
1929	5,000	12,000	13,000	30,000	16,000	208,000	240,000	464,000
Other India:								
1931	2,000	6,000	----	8,000	34,000	79,000	-------	113,000
1930	----	1,000	----	1,000	26,000	96,000	-------	122,000
1929	4,000	3,000	----	7,000	34,000	181,000	-------	215,000
Total all—								
1931	2,000	9,000	33,000	44,000	40,000	144,000	349,000	533,000
1930	1,000	11,000	34,000	46,000	81,000	346,000	511,000	938,000
1929	9,000	15,000	13,000	37,000	50,000	389,000	240,000	679,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 2,000 bales during the week, and since Aug. 1 show a decrease of 405,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov. 18.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	390,000	290,000	360,000
Since Aug. 1	3,040,665	2,748,715	3,416,030

Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,000	62,047	----	36,661	----	43,507
To Manchester, &c	7,000	44,465	7,000	38,591	8,000	55,653
To Continent and India	11,000	162,899	21,000	141,497	12,000	146,393
To America	1,000	5,300	----	2,151	7,000	36,738
Total exports	27,000	274,711	28,000	218,900	27,000	282,291

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 18 were 390,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lb. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
July—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
7	7½@ 9	7 6 @ 8 2	4.29	10⅞@11⅞	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅝@11⅝	9 4 @10 0	6.89
21	6½@ 8½	7 2 @ 7 4	3.70	10⅜@11⅜	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10⅛@11⅜	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8½	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48
11	7½@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8½	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9⅝@10⅛	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9¼@10⅛	8 6 @ 9 2	6.05
30	8¼@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10¼	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10¼	8 0 @ 8 4	5.06	9¾@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,086 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Nov. 12—Waban, 2,545---Nov. 17—Florida, 1,923	4,468
To Rotterdam—Nov. 12—Waban, 100; Kelkheim, 300---Nov. 14—Delaware, 3,058	3,458
To Bremen—Nov. 12—Ethan Allen, 2,748 Kelkheim, 2,059---Nov. 14—Cranford, 3,871---Nov. 18—Schlesian, 2,731	11,409
To Hamburg—Nov. 12—Ethan Allen, 135	135
To Oporto—Nov. 12—Carlton, 2,051	2,051
To Lisbon—Nov. 12—Carlton, 114	114
To Passages—Nov. 12—Carlton, 24	24
To Liverpool—Nov. 14—Minnie de Larrinaga, 5,471; Colorado Springs, 3,639	9,110
To Manchester—Nov. 14—Minnie de Larrinaga, 1,376; Colorado Springs, 1,318	2,694
To Ghent—Nov. 14—Cranford, 465---Nov. 17—Floride, 169	634
To Antwerp—Nov. 14—Cranford, 220	220
To Barcelona—Nov. 13—Prusa, 2,163---Nov. 16—Aldecoa, 6,511	8,674
To Oslo—Nov. 13—Tiradentes, 400	400
To Dunkirk—Nov. 12—Waban, 800---Nov. 17—Tiradentes, 1,269; Floride, 164	2,233
To Gothenburg—Nov. 17—Tiradentes, 565	565
To Japan—Nov. 16—Bradfyne, 2,075	2,075
To Copenhagen—Nov. 17—Tiradentes, 565	565
To China—Nov. 16—Bradfyne, 2,566	2,566
To Genoa—Nov. 17—Marina O, 5,524	5,524
To Leghorn—Nov. 17—Marina O, 100	100
SAVANNAH—To Bremen—Nov. 13—Castlemoor, 1,699	1,699
To Hamburg—Nov. 13—Castlemoor, 545	545
To Rotterdam—Nov. 13—Castlemoor, 100---Nov. 15—Schoharie, 100	200
To Liverpool—Nov. 15—Schoharie, 1,127	1,127
To Manchester—Nov. 15—Schoharie, 192	192
To Japan—Nov. 15—Silverteak, 300	300
To China—Nov. 15—Silverteak, 4,021	4,021
CHARLESTON—To Liverpool—Nov. 11—Schoharie, 2,100	2,100
To Manchester—Nov. 11—Schoharie, 3,788	3,788
To Bremen—Nov. 16—Castlemoor, 4,556	4,556
To Hamburg—Nov. 16—Castlemoor, 555	555
CORPUS CHRISTI—To Havre—Nov. 10—Waban, 40	40
To Hamburg—Nov. 9—Ethan Allen, 585	585
To Japan—Nov. 12—New Westminster, 3,575	3,575
To China—Nov. 12—New Westminster, 350	350
To Liverpool—Nov. 15—Recorder, 4,466	4,466
To Manchester—Nov. 15—Recorder, 1,721	1,721
HOUSTON—To Liverpool—Nov. 13—Minnie de Larrinaga, 3,112 Nov. 14—Colorado Springs, 3,718---Nov. 18—Recorder, 4,028	10,858
To Manchester—Nov. 13—Minnie de Larrinaga, 2,840---Nov. 14—Colorado Springs, 843---Nov. 18—Recorder, 1,152	4,835
To Copenhagen—Nov. 12—Delaware, 750---Nov. 16—Tiradentes, 435	1,185
To Rotterdam—Nov. 12—Delaware, 892---Nov. 14—Waban, 418	1,310
To Bremen—Nov. 12—Cranford, 2,894---Nov. 14—Ethan Allen, 4,905---Nov. 16—Schlesien, 3,991	11,790
To Ghent—Nov. 12—Cranford, 2,579---Nov. 14—Waban, 240	2,819
To Antwerp—Nov. 12—Cranford, 100---Nov. 13—Floride, 100	200
To China—Nov. 13—Snestad, 15,044; Bradfyne, 3,759---Nov. 18—Fernwood, 646	19,449
To Havre—Nov. 13—Floride, 3,094---Nov. 14—Waban, 8,611	11,705
To Dunkirk—Nov. 13—Floride, 1,051---Nov. 14—Waban, 100---Nov. 16—Tiradentes, 1,351	2,702
To Genoa—Nov. 14—Marina O, 4,347---Nov. 16—Conness Peak, 1,087---Nov. 19—August, 5,796	11,230
To Naples—Nov. 14—Marina O, 400---Nov. 16—Conness Peak, 427	827
To Barcelona—Nov. 14—Prusa, 2,087---Nov. 19—August, 5,583	7,670
To Hamburg—Nov. 14—Ethan Allen, 78	78
To Japan—Nov. 13—Bradfyne, 12,878---Nov. 18—Fernwood, 2,050---Nov. 17—Taketoyo Maru, 7,819	22,747
To Oslo—Nov. 16—Tiradentes, 150	150
To Gothenburg—Nov. 16—Tiradentes, 485	485
To Malmo—Nov. 16—Tiradentes, 500	500
To Gefle—Nov. 16—Tiradentes, 100	100
To Venice—Nov. 16—Conness Peak, 1,850	1,850
To Trieste—Nov. 16—Conness Peak, 300	300
NORFOLK—To Liverpool—Nov. 16—Manchester Hero, 200---Nov. 17—Ninian, 400	600
To Manchester—Nov. 16—Manchester Hero, 270---Nov. 17—Ninian, 1,250	1,520
To Bremen—Nov. 19—City of Baltimore, 100	100
BEAUMONT—To Liverpool—Nov. 13—Eglantine, 1,373	1,373
To Manchester—Nov. 13—Eglantine, 504	504
To Bremen—Nov. 17—Bayou Chico, 385	385
NEW ORLEANS—To Genoa—Nov. 14—August, 3,675---Nov. 17—Maddalina Odero, 2,655	6,330
To Havre—Nov. 16—Davenport, 1,081---Nov. 17—Montauben, 200	1,281
To Barcelona—Nov. 14—August, 400	400
To Gothenburg—Nov. 14—Carlsholm, 300	300
To Japan—Nov. 14—Fernwood, 3,850	3,850
To China—Nov. 14—Fernwood, 3,900	3,900
To Porto Colombia—Nov. 14—Heredia, 100	100
To Lapaz—Nov. 14—Heredia, 100	100
To Liverpool—Nov. 16—Chepstow, 100	100
To London—Nov. 16—West Totant, 25	25
To Bremen—Nov. 14—Wido, 3,756---Nov. 17—Octmersum, 350	4,106
To Antwerp—Nov. 16—Davenport, 75	75
To Hamburg—Nov. 14—Wido, 377	377
To Ghent—Nov. 14—Davenport, 1,175---Nov. 17—Montauben, 250	1,425
To Rotterdam—Nov. 14—Wido, 169---Nov. 16—Davenport, 993	1,162
To Marseilles—Nov. 16—Davenport, 25	25
SAN FRANCISCO—To Germany—Nov. 17—(?), 100	100
To Japan—Nov. 17—(?), 2,250	2,250
To China—Nov. 17—(?), 900	900
LOS ANGELES—To Liverpool—Nov. 14—Delftdijk, 100	100
To Bremen—Nov. 13—Donau, 600	600
To India—Nov. 12—Salawati, 500---Nov. 13—Kwanto Maru; 300	800
To Japan—Nov. 13—Kwanto Maru, 2,000---Nov. 14—President Wilson, 1,100	3,100
To China—Nov. 13—Kwanto Maru, 400---Nov. 14—President Wilson, 800	1,200
MOBILE—To Liverpool—Nov. 14—Norwegian, 4,866	4,866
To Manchester—Nov. 14—Norwegian, 3,070	3,070
To Havre—Nov. 16—San Diego, 157	157
To Ghent—Nov. 16—San Diego, 100	100
BRUNSWICK—To Bremen—Nov. 17—Wildwood, 3,859	3,859
To Hamburg—Nov. 17—Wildwood, 195	195
TEXAS CITY—To Liverpool—Nov. 13—Colorado Springs, 842	842
To Manchester—Nov. 13—Colorado Springs, 750	750
To Havre—Nov. 17—Floride, 1,113	1,113
To Dunkirk—Nov. 17—Floride, 100	100
To Antwerp—Nov. 17—Floride, 35	35
To Ghent—Nov. 17—Floride, 850	850
To Bremen—Nov. 14—Cranford—1,311---Nov. 12—Kelkheim, 1,463	2,774
To Rotterdam—Nov. 12—Kelkheim, 100	100
JACKSONVILLE—To Liverpool—Nov. 15—Shickshinny, 246	246
To Manchester—Nov. 15—Shickshinny, 200	200
To Bremen—Nov. 12—Castlemoor, 862---Nov. 18—Wildwood, 401	1,263
To Rotterdam—Nov. 18—Wildwood, 100	100

	Bales.
LAKE CHARLES—To Liverpool—Nov. 17—Eglantine, 1,544	1,544
To Manchester—Nov. 17—Eglantine, 196	196
To Ghent—Nov. 12—Davenport, 850	850
To Rotterdam—Nov. 12—Davenport, 100	100
To Bremen—Nov. 15—Bayou Chico, 200	200
Total	264,086

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	54,000	57,000	60,000	60,000
Total stocks	572,000	570,000	560,000	596,000
Of which American	212,000	210,000	220,000	227,000
Total imports	37,000	58,000	43,000	120,000
Of which American	19,000	27,000	40,000	46,000
Amount afloat	213,000	245,000	305,000	277,000
Of which American	138,000	158,000	158,000	170,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	A fair business doing.	Quieter.	Quieter.	Steady.	A fair business doing.	Good demand.
Mid.Upl'ds	5.02d.	4.88d.	4.89d.	4.98d.	4.83d.	4.89d.
Sales	----	----	----	----	----	------
Futures. Market opened	Quiet but stdy., unch'gd to 2 pts. dec.	Quiet but stdy., 5 to 7 pts. dec.	Steady, unch'gd to 1 pt. dec.	Steady, 2 to 3 pts. advance.	Steady, 2 to 4 pts. decline.	Steady, 3 to 4 pts. advance.
Market, 4 P. M.	Barely stdy 6 to 9 pts. decline.	Quiet, 9 to 12 pts. decline.	Quiet but stdy., 2 to 6 pts. adv.	Easy, 5 to 6 pts. decline.	Very st'dy, 3 to 5 pts. decline.	Quiet, 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Nov. 14 to Nov. 20.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November	-- --	4.69	4.60	4.57	4.61	4.63	4.68	4.58	4.53	4.55	4.59	4.56
December	-- --	4.67	4.58	4.55	4.58	4.60	4.64	4.55	4.51	4.52	4.57	4.55
January (1932)	-- --	4.67	4.59	4.56	4.59	4.60	4.65	4.54	4.49	4.51	4.56	4.54
February	-- --	4.69	4.61	4.58	4.61	4.61	4.65	4.55	4.50	4.52	4.57	4.55
March	-- --	4.71	4.64	4.60	4.63	4.63	4.66	4.57	4.52	4.53	4.58	4.56
April	-- --	4.74	4.67	4.63	4.65	4.66	4.68	4.60	4.54	4.55	4.60	4.58
May	-- --	4.77	4.70	4.67	4.68	4.69	4.71	4.63	4.57	4.58	4.63	4.61
June	-- --	4.79	4.72	4.69	4.70	4.71	4.73	4.65	4.59	4.60	4.65	4.63
July	-- --	4.82	4.75	4.72	4.73	4.74	4.76	4.68	4.62	4.63	4.68	4.66
August	-- --	4.84	4.77	4.74	4.75	4.76	4.78	4.70	4.64	4.65	4.70	4.68
September	-- --	4.87	4.80	4.77	4.78	4.79	4.81	4.73	4.67	4.68	4.73	4.71
October	-- --	4.89	4.83	4.80	4.81	4.82	4.84	4.76	4.70	4.71	4.76	4.74
November	-- --	4.91	4.85	4.82	4.83	4.84	4.86	4.78	4.72	4.73	4.78	4.76

BREADSTUFFS

Friday Night, Nov. 20 1931.

Flour prices had a downward tendency for a time, but accompanying the decline was persistent talk to the effect that large sales had been made at prices made satisfactory to buyers. Late last week quotations were lowered 10c. On the 17th inst. mill feed was reduced 50c. to $1.25 a ton on the whole list. Trading did not increase. On the 18th inst. prices declined 5c. on flour. Feed was unchanged. On the 19th inst. prices advanced 5c. with buyers inclined to hold aloof. They stress the very large stocks on hand. Holders emphasize the low prices. Prices to-day were reduced 10c. to 15c. a barrel, with the weakness in wheat, spring wheat qualities showing the most unsettlement.

Wheat.—The speculation has been on an enormous scale and has registered disappointment on the part of the heavy buyers of two or three weeks ago. And prices have dropped sharply under heavy liquidation accompanied by a steady decline in stocks. Last but by no means least, is the absence of a sharp export demand. That has had a beneficial effect. On the 14th inst. prices declined 2 to 2¼c. or 11½ to 11¾c. from the recent high. That is to say, it marked a drop of nearly 50% from the top. Liquidation by tired bulls explained it; that and a sharp falling off in the demand from shorts. The East sold freely. Rains fell in Kansas. It is true that they were felt mostly in sections which needed rain least. About 40% of the winter wheat belt was said still to need rain. Liverpool declined only ⅝ to 1d. It resisted pressure. Export sales were 500,000 bushels. The closing was at near the lowest of the day.

On the 16th inst. prices advanced 2½ to 2¾c. in an oversold market with heavy covering. Export sales were estimated at 1,500,000 to 2,000,000 bushels to the United Kingdom and the Continent. China was said to have bought 10 cargoes from Australia or about 2,500,000 bushels. It looks to some as though the Far East would buy a good deal of North American wheat this year and the 3c. break in silver and the decline in stocks went for nothing. Parts of Kansas received no rain. As the rice crops in China and Japan are smaller than last year, that may mean larger buying of American wheat.

On the 17th inst. prices advanced 2½c. on a stronger technical position and active buying. Big professionals were credited with buying in Chicago. Bullish crop news was received from the Southern Hemisphere. The weather in Russia was unseasonable. Frost damage was reported in Argentine. The Continent bought freely in Winnipeg, which closed 2⅛c. higher. Liverpool was 1⅛ to 1⅜c. up and strong. Australia's exportable surplus was stated at 100,000,000 bushels, a drop of about 20,000,000 from recent estimates. But export sales were only 500,000 bushels, mostly Manitoba, but including some hard winter. This was disappointing. The size of the export trade, it is believed, is the pivot on which the price will swing.

On the 18th inst., prices declined 1⅞ to 2¼c. with the cables weak, the European crop called 38,000,000 bushels larger than last year and stocks and silver off. The Farm Board, it seems, held at the end of September 194,000,000 bushels and not 150,000,000, which was the total expected. The export business was poor. Exports are expected to govern the price. Liverpool was depressed. In Germany and France, 30,000,000 to 50,000,000 bushels are said to be unfit for milling. Buenos Aires closed 1⅞ to 2c. lower. Winnipeg was off 1¾ to 1⅞c. An official report said the Argentine crop was generally in good condition, except that frost damage in parts of the pampas, which embraces 1,339,000 acres, might be 50%. Some frost damage may have occurred in southern Buenos Aires Province, while lodging was reported in Santa Fe Province. A private cable indicated an exportable surplus of 96,000,000 bushels for Argentina, although it might be 80,000,000 or 112,000,000 bushels.

Ottawa wired Nov. 18: "The Dominion Bureau of Statistics declares that the entire surplus from the 1931 wheat crop in exporting countries will be insufficient to meet the requirements of importing countries and that accumulated stocks will have to be drawn upon before July 31 1932. The bureau estimates world import requirements for the present cereal year at 825,000,000 bushels compared with actual shipments of 785,000,000 bushels during 1930-31. Russia, the report indicates, will be at best an in-and-out exporter. It is regarded as certain that the bulk of the grain movement from the Soviet is over for this year. The early movement of Russian wheat in volume, disquieting at the time, has turned out to be a buoyant factor, and the supplies of Canada, United States, the Argentine and Australia will be heavily drawn upon during the rest of the 1931-32 year. Canada is reported in a particularly favorable position because she holds only moderate supplies of relatively high-grade wheat."

On the 19th inst. prices advanced 1½ to 1¾c. on covering and lack of pressure. In Winnipeg, Continental and English buying was reported and Winnipeg ended 1½c. higher. The great trouble with wheat was the lack of a vigorous export demand. But this is expected to increase later in the season. Liverpool advanced ¾ to ⅞d. as some 1,200,000 acres in Argentine had been damaged by recent frost. Minneapolis mills were reported to have sold 400,000 bbls. of flour to the East. At Chicago 150,000 bushels of cash wheat sold to mills. Snow and rain in parts of Western Kansas and Nebraska, which had been in need of moisture, caused some selling but bullish ideas at least for the long pull were dominant. Shipments from the Black Sea ports for the week were 3,616,000, including 2,762,000 from Russia. This for a time was something of a wet blanket.

To-day prices closed 4 to 5 points lower at Chicago with Minneapolis off 3¼ to 3⅝c. and Winnipeg, 3 to 3¼c. The decline is 12 to 12½c. from the high of the month which were the highs of the season. The market proved to be heavily long and holders were disturbed by the continued decline in stocks, and the absence of any important export demand. The Argentine crop reports were less bullish. The cables were weak. Stocks were lower. There was some pressure of offerings from the southern hemisphere. And near the close came a report that an armistice had been arranged in principle between China and Japan. Its formal acceptance depending upon a settlement of the question of the evacuation of troops in Manchuria. The trading was very heavy. Snows fell over Western Canada and rains in Kansas, Missouri and other winter wheat States. They put an end to the fear of drouth especially as the forecast was for further rains. Buenos Aires declined ⅞ to 1c. at the American close.

Cash wheat premiums on Canadian grades were advanced to-day from 1¼ to 5½c. a bushel according to grades. The upturn according to exporters here followed the advance named yesterday in Canadian freight rates to the Eastern seaboard.

It is said that the Argentine crop will be not much less than that of last year, although the Australian yield estimated at 170,000,000 bushels is 43,000,000 bushels less than in 1930. Stocks are big and the export outlet poor. That is really the sore point added to the constant decline in the stock market. Final prices show a decline for the week of 2¼ to 3¼c. net.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58½	61¼	63	61½	63	59
March	62⅝	65¼	66¾	65½	67	63

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74¼	76⅛	78½	76⅝	78¼	74¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	57	59⅜	61⅛	59¼	60⅜	56⅞
March delivery	59¾	62¼	64⅜	62⅛	63½	59
May delivery	61⅞	64	65⅞	64	65¼	61
July delivery	61⅞	64¾	66⅜	64⅛	65¾	61

Season's High and When Made—			*Season's Low and When Made—*		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	60¾	63⅞	66⅛	64⅜	65¾	62⅝
December delivery	61	64⅛	66¼	64½	65⅞	62¾
May delivery	65¼	68⅛	70⅜	68⅝	70	66⅞
July delivery	65⅞	69⅛	71⅜	69⅜	70⅞	68

Indian Corn.—Prices resisted the influence of a decline in wheat until to-day, when they gave way sharply. The

defender of futures has been the strong cash market. Cash corn has been in excellent demand, partly from sections of the Belt where the crop turned out to be deficient. The country is not offering to sell freely. The receipts are small and with any kind of encouragement from wheat the friends of corn think it would act well. On the 14th inst. prices ended ½c. to 1c. higher. This pointed to a noticeable upturn from the low. At one time on the 9th inst. prices were ⅜c. to ½c. higher. The rally from the low of the day was ¼c. to ½c. The weather was wet. Cash prices in Iowa were said to be almost as high as Chicago prices due to a demand from parts of the Belt where the crop had practically failed. Country offerings were small. On the 16th inst. futures advanced 1¾c. to 2¼c. Cash corn rose only ¼c. to ½c. as the demand was slack. In Iowa prices were higher for shipment to the West and the Dakotas. The industry in Iowa has had to close one mill owing to the scarcity of white corn. Cash corn is considered the key to the situation. On the 17th inst. prices advanced 2½c. under the stimulus partly of the rise in wheat and partly on the strength of the cash corn situation. Nebraska and Iowa, it was said, are selling at 10c. to 13c. above the Chicago level. The smallness of the country movement makes it difficult to do business with the East from Ohio and Indiana points. Northern Wisconsin bought a little in Chicago. In Minneapolis No. 2 yellow closed at about 10c. above the same grade in Chicago and Kansas City. All eyes were on the cash situation.

On the 18th inst., prices declined 1 to 1½c. net. The strong cash situation was the big factor, and it rallied ½c. from the low. Cash corn was selling in Illinois, Nebraska and Iowa at much above the Chicago level. Chicago sold No. 2 in Chicago to go to Minneapolis. Missouri corn was sold to Eastern Iowa. But the weakness in wheat pulled down corn futures. On the 19th inst., prices closed ⅞ to 1c. higher under the lifting power of a rise in wheat and persistent reports of a good cash demand. Chicago sold cash corn to go to Iowa industries in a section supposed to have had a good crop this year. And again prices above the Chicago level were paid over big tracts of Iowa and Nebraska. This was for shipment to Dakota and elsewhere, where the shortage of feed is acute. But in Minneapolis the recent big premiums had the inevitable effect. Offerings of yellow corn fell 3 to 3½c. below the prices of the 17th inst. and mixed 1½c. under that level. The basis on low-grade cash corn had advanced 3½c. since the 14th inst. and on the 19th inst. was steady to ½c. higher. To-day prices ended 3 to 3½c. lower following wheat, despite bad weather and prospects for further rains. The decline too was in the teeth of a strong cash situation, with a sharp cash demand at Chicago. But the downward pull of wheat was too powerful to be resisted. Country offerings continued small but they had no effect. Interior receipts were light. But speculative buying power was lacking. Chicago shipping sales were 226,000 bushels. Final prices show, however, a rise for the week of ⅛ to ⅞c., because of the outstanding cash situation and the fact that there was a steady demand at Chicago from Iowa, Nebraska and parts of Illinois.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	59	61⅛	63½	62½	63⅜	60

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	41¾	43⅜	45⅞	44¾	45¾	42⅜
March delivery	44¼	46	48½	47⅛	48	45⅛
May delivery	46¼	47⅞	50½	49	50	46⅞
July delivery	47½	49⅜	52¼	50⅝	51⅝	48½

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¾	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅛	Oct. 7 1931

Oats.—Prices have felt the effects of falling markets for other grain but only slightly, for oats, it is believed, have intrinsic merits of their own, though the trading is not at all large. On the 14th inst. prices declined ¼ to ⅝c. in partial response to the lower prices for other grain. The drop was to a level 3c. under the highest prices of the 9th inst. On the 16th inst. prices advanced ⅞ to 1c. in response to the rise in other grain but there was no real snap to the trading. On the 27th inst. prices advanced ⅝ to ⅞c., taking its cue from the rise in corn. On the 18th inst. prices declined ⅜ to ⅝c. with other grain off. On the 19th inst. prices closed ⅜ to ⅝c. higher with other grain up. To-day prices ended 1½ to 1¾c. lower in sympathy with the decline in other grain, and also under the influence of steady selling by commission houses and professionals. Liquidation was the order of the day. Final prices show a net decline for the week, however, of only ⅛ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36⅞-38⅞	37⅞-39⅜	38⅜-40⅝	38⅜-39⅜	38⅞-39⅞	----

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	25½	26½	27⅛	26¾	27⅛	25¾
March delivery	----	----	----	----	----	27¾
May delivery	27⅞	28¾	29½	28⅞	29½	28
July delivery	27⅞	28½	29⅜	28¾	29½	27¾

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct. 5 1931
March	31	Nov. 10 1931	March	23⅜	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct 5 1931
July	31¼	Nov. 10 1931	July	22⅜	Oct 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	32¾	34	34⅜	33¾	34¾	33¾
May delivery	35¼	36⅜	37⅛	36⅜	37⅛	36

Rye.—In the main rye has acted very well, although it shows a moderate decline in December, March and May. July, it is true, gave way a couple of cents. The sore point is the absence of the expected export demand. Yet evidently the friends of the market do not give up hope. On the 14th inst. prices advanced ¼c. to ⅜c. early on rebuying but were soon pulled down by the drop in wheat and closed 1¾c. to 2½c. lower. This meant a decline from the recent high plane of 11c. to 12c. On the 16th inst. prices advanced 2¾c. to 3½c., doing better even than wheat as foreign advices were bullish. The Canadian fall rye acreage was estimated at 539,000 acres, a decrease of 10%, the condition the same as last year. Fall plowing for wheat for all of Canada is estimated at 46%, against 35% last year and 37.5 the 10-year average. On the 17th inst. prices closed 2c. to 2⅜c. higher on reports of export business in Canadian rye with Europe. Also Winnipeg seemed to be buying Chicago futures. On the 18th inst. prices declined 2⅛c. to 3c., with wheat lower and no export business. The supply in Germany, however, is said to be only moderate. On the 19th inst. prices advanced 1⅝c. to 1⅞c. on good buying by commission houses and also on the rise in wheat. To-day prices declined 3½c. to 3¾c. on heavy liquidation because of the break in wheat and also because of the absence of any export demand for rye. That was a disappointment. Final prices show a decline for the week of 1½c. to 2c., the latter on July. In general, the decline was very moderate.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	46½	49⅞	51⅞	49¾	51½	48¼
March delivery	51¼	54	56	53¾	55⅝	52½
May delivery	52⅜	55⅛	57⅜	55½	57	53¼
July delivery	52¾	56	58⅜	55⅜	57¼	53

Season's High and When Made—			Season's Low and When Made—		
December	58¾	Nov. 6 1931	December	35	Aug. 25 1931
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	55	Nov. 13 1931

Closing quotations were as follows:

GRAIN

Wheat—New York—		Oats, New York—	
No. 2 red, C.I.F., new	74¼	No. 2 white	37⅞@38⅞
Manitoba No. 1, f.o.b. N.Y.	79⅜	No. 3 white	36⅞@37⅞
Corn, New York—		Rye—No. 2, f.o.b. N. Y	60½
No. 2 yellow, lake and rail	60	Chicago, No. 2	----
No. 3 yellow, lake and rail	59½	Barley—	
		No. 2, L. & R., N. Y., dom	55½
		Chicago, cash	40@58

FLOUR.

Spring pat. high protein	$4.95@$5.50	Rye flour patents	$4.50@$4.80
Spring patents	4.65@ 4.95	Seminola, bbl., Nos. 1-3	6.30@ 7.10
Clears, first spring	4.20@ 4.70	Oats good	1.95@ 2.00
Soft winter straights	3.60@ 3.90	Corn flour	1.80@ 1.85
Hard winter straights	3.90@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.90	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.25	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	6.30@ 6.95		
City mills	5.90@ 6.60		

For other tables usually given here, see page 3420.

WEATHER REPORT FOR THE WEEK ENDED NOV. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 18, follows:

Abnormally warm weather continued practically everywhere east of the Rocky Mountains, but it was much colder between the Rockies and Pacific Ocean. A good many places in the eastern half of the country reported the highest temperatures of record for so late in the season, and the week, as a whole, was the warmest ever known at this time of year in some central valley sections.

Chart I shows that the weekly mean temperatures ranged from 6 degrees to as much as 21 degrees above normal east of the Great Plains, except in extreme southern Florida. The greatest plus departures appear in the Ohio, middle and upper Mississippi and lower Missouri Valleys. In the East freezing temperatures were confined to a few extreme northern districts, with some unusually high weekly minima in central valley sections. For example, the lowest temperature for the week as far north as Cincinnati, O., was 54 degrees. However, some rather cold weather occurred in the Northwest at the close of the week, Havre, Mont., reporting a temperature of 4 degrees above zero on the morning of the 17th.

Chart II shows that rainfall was moderate to heavy over a belt of considerable width, extending from northern Texas northeastward over the central valleys to the Lake region. The heaviest falls occurred in western Missouri and eastern Kansas where some stations reported more than 5 inches for the week. There was also substantial precipitation rather generally west of the Rocky Mountains, with large areas having from 1 to more than 2 inches. On the other hand, it was again practically rainless from Virginia and central Kentucky southward, while precipitation was inappreciable in the western and most of the northern Great Plains.

An outstanding feature of the week's weather was the widespread, mostly substantial, and generally beneficial precipitation that occurred from the Pacific coast eastward to and extending over the western slope of the Rocky Mountains. Practically all of this large area received helpful moisture, which improved the general outlook, especially in California where the soil is now in excellent condition for plowing. Also the additional rain or snow in the Pacific Northwest further improved the situation there, with the wheat belt of Washington now better supplied with moisture than for several years at this season.

East of the Rockies conditions with regard to moisture are still variable. The Lake region, the Ohio, middle and upper Mississippi and lower Missouri Valleys, as well as Oklahoma and northern Texas, have been further supplied with moisture, especially beneficial in the Southwest. On the other hand, the southeastern drouth, covering the large area from Maryland and the southern Ohio Valley southward, was intensified by another practically rainless week. Also the west-central Plains, notably the western half of Kansas, are still largely unrelieved, with moisture badly needed, especially for winter wheat. In parts of the Southeast, more particularly in the Carolinas and Georgia, it has been the driest fall of record.

The mild, open weather was generally favorable for farm operations, except for soil work in the drier areas and corn husking in some central valleys where rainfall was heavy. Livestock ranged freely in northern sections, saving much feed; they are still grazing on pasture lands and harvested fields as far north as the northern border States.

SMALL GRAINS.—Weather conditions were very favorable for winter wheat over the Ohio Valley, with progress good to excellent; like conditions prevailed also over the central and northern Mississippi Valley area, eastern Kansas and in Oklahoma and northern Texas. In the western half of Kansas wheat is very poor to poor, with rain still needed badly and some not yet up in the extreme western part. In southern Texas progress and condition of winter cereals are poor to good, depending on local moisture supplies, while to the eastward a large area, comprising all the Southeast from central Kentucky and Maryland southward, remains very dry, with progress at a standstill and late plantings seriously delayed.

Rain or snow was very beneficial in the more western States, with cultivation now advancing rapidly in California and early-sown grain sprouting well and some fields showing green. In Washington additional precipitation was very helpful, with more moisture in the soil now than for several years at this time; late-sown grains are germinating nicely.

CORN AND COTTON.—Husking and cribbing corn were delayed by frequent rains or wet fields during the week in the upper Mississippi and lower Missouri Valleys, but elsewhere good progress continued. In Iowa there were considerable complaints of sprouting in fields and also of molding because of recent warm, moist weather.

Picking cotton was likewise retarded to some extent in the northwestern cotton belt, especially in Oklahoma and northern Texas. Elsewhere the gathering of that remaining in the fields made good progress and is mostly nearly finished.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures unusually high; no rain. Drouth unfavorable to pastures, grass, germination of winter grains and proper advancement of sprouted grains. Tobacco handling also impeded. In southern counties picking cotton and threshing peanuts continue. Southern truck reported fair to good.

North Carolina.—Raleigh: Mild and very dry; abundant sunshine. Forest-fire hazard increased. Very unfavorable for winter grains and truck. Picking cotton nearly completed. Good progress in husking corn, though too dry to handle satisfactorily where in shock.

South Carolina.—Columbia: Drouth intensified; nearly maximum sunshine and temperatures unseasonably mild. Forest fires numerous, with much smoke, and even deep-rooted forest trees showing drouth effects. Plowing and small grain sowing very slow, with germination very irregular and unsatisfactory. Cotton picking practically finished, with considerable lint storing, but ginning still rather active. Wells, springs and streams very low, with city and village water supply problems increasing. Soaking rains are anxiously awaited.

Georgia.—Atlanta: Very dry, warm week, with much smoke. Drouth most severe on record. Harvesting unusually well advanced. Grinding sugar cane under way. Peach trees in south defoliated abnormally early. Serious delay in planting winter cereals.

Florida.—Jacksonville: Unseasonably warm and continued dry. Wet lowlands of southeast coast dried out, improving seed beds and recently planted truck. Strawberries poor; much replanting, but plants scarce. Oats poor. Plowing largely suspended. Citrus small and much dropping. Forest fires widespread.

Alabama.—Montgomery: Unseasonably warm and continued dry. Water scarce in many places and springs and small streams failing. Cotton and corn harvesting practically finished, though some late corn still being gathered. Dryness delaying sowing oats and other small grains, some early-planted coming up, but needing rain. Fall-planted potatoes mostly doing well. Digging sweet potatoes nearly finished; condition mostly fair to good, but some rotting. Condition of remaining truck crops, vegetables, ranges and pastures poor to only fair.

Mississippi.—Vicksburg: Generally warm and dry; favoring seasonal harvesting operations, which made good to excellent progress throughout, and approaching completion in southern half. Unfavorable for fall seeding, gardens and pastures, which need rain.

Louisiana.—New Orleans: Temperatures decidedly above normal throughout; dry, except light, scattered showers; abundant sunshine. Favorable for digging sweet potatoes and grinding cane, which made rapid progress. Harvest of other crops completed, except remnants in extreme north. Rain needed for truck, pastures, gardens and for fall seeding and germination.

Texas.—Houston: Warm, with scattered showers. Progress and condition of pastures, wheat, oats and fall gardens good in northern half and poor to good in southern half, depending on local moisture. Winter truck backward on lower coast and in winter garden districts, except where irrigated. Progress and condition of citrus good and shipments increasing. Picking cotton well advanced, but week's progress only fair account frequent rains.

Oklahoma.—Oklahoma City: Unseasonably warm and mostly cloudy, with frequent showers; rainfall heavy to excessive in north and west and moderate in south-central and southeast. Fair progress in gathering corn and cotton, though retarded by rain and wet fields. Progress and condition of winter grains generally good to excellent and much improved by abundant rains in western portion; still planting wheat. Native and grain pastures fair to good.

Arkansas.—Little Rock: Rains and high temperatures very favorable for growth of wheat, oats, meadows, pastures and truck, but more rain badly needed, except in some western and northern portions. Practically all cotton open; picking delayed to some extent by cloudy, rainy weather in west and some central portions, but progressed rapidly elsewhere. Favorable for threshing rice.

Tennessee.—Nashville: Unusually high temperatures; no rain. Cotton and corn about all gathered. Winter grains near standstill, while late-sown germinating slowly; further seeding delayed account drouth. Stock in very good condition.

Kentucky.—Louisville: Abnormally high temperatures caused rapid growth of fall grains and pastures in north where showers were moderate to heavy; very dry in south where growth slow or stationary and complaints of scarcity of stock water continue. Corn gathering far advanced. Some tobacco stripping in north.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 20 1931.

While it is true that the recent sudden upswing in Wall Street's markets elicited little immediate response from textiles, as far as actual business was concerned, it is fairly certain that sentiment was considerably fortified thereby, and there was good reason for the belief expressed in some quarters that the trade was only waiting for clearer evidence of the soundness of the improvement cited before translating its better feeling into more confident buying. Thus it is possible that the sudden and, in some cases, precipitous reversal of trend which has characterized the markets in point, in the past week and more, has had a greater bearing than is generally acknowledged on the continued and in a number of instances intensified quietude in the various dry goods divisions. There appears to be a pervasive attitude of expectancy in all business channels, mixed, of course, with a renewed influx of gloom such as habitually accompanies a general downward movement in prices. Great things are pending, especially in the international political field, and in the domestic railroad situation. The future trends of the leading commodity markets appear to hang in the balance, though underlying conditions would seem to corroborate the reiterated expressions of some commentators that they are more than entitled to a major recovery. Watchful waiting appears to be the fashion; anticipations, which have proved so often entirely misleading in the past two years, are at a discount, and actual textile business is thus no exception to the general rule in its manifest disposition to continue to reflect localized conditions with little regard to germinating outside influences, however momentous their consequences may prove. There have only been temporary spells of cold weather so far, and the current temperatures over wide areas continue to be abnormally high. This condition has continued greatly to contribute to poor buying by distributors who are intent on closing the year with the lowest possible inventories. Price uncertainty, of course, still gnaws at the vitals of confidence. Purchases continue to be largely confined to small quantities for prompt delivery, and a rather marked tendency on the part of buyers to search out low qualities as well as low prices is noted. Unseasonable weather is conceded the outstanding restraining influence in woolen goods markets, with price uncertainty running a close second. Demand for silk goods is running considerably below the volume recently counted upon, though extensive curtailment is thought to be laying the foundation for a large expansion in activity early in 1932, when, it is contended, buying of spring fabrics must begin in earnest. Price irregularity in rayons is hampering the placing of forward business.

DOMESTIC COTTON GOODS.—A weakening price basis in the print cloths division is the feature of a generally unsatisfactory cotton goods situation. Substantial sales of print cloths for contract delivery after the end of the year, involving losses of from 3 to 5c. a pound, based on current costs, are reported, notwithstanding relatively favorable statistical ratios in the trade, and the continued staunch refusal of some sellers to take business at a loss. Further unsettlement in the raw markets has, of course, been a contributing factor. This state of affairs has led to agitation from various quarters for curtailment of print cloths to the extent of at least 50% of capacity production, to be maintained until there is definite evidence of a change in the undertone. The announcement that two important mills in North Carolina have adopted a plan for regulating their production to 50% of capacity, with the understanding that they will endeavor consistently to refuse contract orders which would have to be filled at a loss, was generally commended, and it is known that efforts are already being made to get other mills to enter upon a similar policy. However, the outlook for general concerted adherance to such a policy cannot be considered bright in view of the fact that there remain a number of mills which continue to operate intensively with a certain degree of success, and other mills which have curtailed in the face of such practices in the past are now opposed to continuing such a program while competitors produce large volume under reduced overhead. That print cloth mills will be able to book much quantity-business from now on until the turn of the year is considered unlikely, and fears of the demoralizing effect of accumulations of stocks in primary channels in the meantime are being widely expressed, though there are those who believe that the untenable position which would result from such accumulations would be the most practicable method of bringing about concerted restriction of output. Good buying of cotton goods at retail is a more encouraging feature, and though this finds little reflection in the producing end of the trade it cannot be doubted that the eventual effect of inadequate replenishment by buyers must prove salutary. Retail sales of high-priced merchandise are greatly below par, it is reported, but a large proportion of the discrepancy is made up by increased demand for offerings priced in the middle and lower ranges. The finished goods division is characterized by both more favorable, and discouraging, aspects. Hope is still fairly strong that current efforts of wash goods converters to establish prices at profitable levels will meet with success. Percales, on the other hand, while apparently set for greater volume, as a result of low prices, are moving even less actively at present. Print cloths 27-inch 64x60's constructions are quoted at 2 9/16c., and 28-inch 64x60's at 2 11/16c. Gray goods 39-inch 68x72's constructions are quoted at 3¾c., and 39-inch 80x80's at 5⅛c.

WOOLEN GOODS.—Scattered spot and nearby business continued to measure most of the restricted activity which is the rule in woolens and worsteds markets. However, it is reported that more interest is being shown in overcoatings which are available in only moderate quantities in primary quarters. Cutters are said to be getting anxious concerning such supplies, as indications of a serious shortage of heavyweight goods late in the year are becoming more pronounced. Stocks of such fabrics in retailers' hands have been dwindling steadily, if available information from such quarters is to be believed. On the whole, however, the season in overcoatings is regarded as unsatisfactory, and the topcoatings season, now ended for all practical purposes, is labeled as one of the most disappointing on record. Retailers are carrying considerable stocks of the latter into the next season. The general outlook for woolens and worsteds, though replete with the fundamental uncertainties visible in all markets, is regarded as better, with the Lawrence strike over, cold weather nearer, and good business booked by women's wear mills, indicating a continuing vogue for such goods.

FOREIGN DRY GOODS.—Household linens, on the verge of the holiday trade, are beginning to move into distribution briskly, it is reported, notably luncheon sets, handkerchiefs, and other gift items, but little interest is displayed in high-priced lines, and sampling of dress goods and suitings to date is generally disappointing, more especially as prices, on a par with those of 1912, now include styling and quality unobtainable in such commercial lines at any time during the present century. Burlaps have eased rather persistently. Slackened demand is partially in sympathy with reactionary trends in other markets, it is believed. Light weights are quoted at 3.80c., and heavies at 5.00c.

State and City Department

NEWS ITEMS

Arkansas.—*State Highway Department Will Assume Debt of Street Improvement Districts.*—The principal and interest payments on approximately $6,000,000 in bonds issued by street impt. districts for the paving of continuations of State highways will be assumed by the State Highway Department in conformity with a resolution adopted to make effective Act No. 248 of the Laws of 1931, according to news dispatches from Little Rock to the "Wall Street Journal" of Nov. 17. It is stated that the payments will be made over a period of 20 years on behalf of district paved continuations between June 9 1927 and June 10 1931.

Cleveland, Ohio.—*Suit Filed to Block Mayoralty Election.*—Press reports from this city on Nov. 16 stated that a taxpayer's suit has been filed in the Court of Common Pleas in an effort to block an election for Mayor under the new city charter that was recently approved—V. 133, p. 3121. The contention of the taxpayer is that the election in 1932 would violate the State Constitution, which provides for the election of municipal officers in odd-numbered years. It is said that there are seven candidates for the office of Mayor.

Florida.—*Supreme Court Decision Upholds New Gas Tax Distribution.*—Under date of Nov. 16, we are informed by John Nuveen & Co. of Chicago, in connection with the booklet issued by them from which we quoted statistics to show the increased benefits which the counties will receive from the State under the 1931 laws, that the State Supreme Court has just handed down its decision upholding this new gas tax distribution as shown in the table of statistics mentioned above—V. 133, p. 3283. Although the new gas tax distribution act became effective as of July 1 it had been held in abeyance awaiting the decision of the Supreme Court.

Louisiana.—*Ouster Suit Against Governor Long Dismissed by Court.*—The suit which had been instituted on Oct. 13 by Lieutenant-Governor Cyr in an effort to oust Huey P. Long as Governor on the ground that the office had been automatically vacated by him when he was elected to the Senate in 1930—V. 133, p. 2627—was dismissed on Nov. 18 by the Caddo County District Court as being without cause for action. An Associated Press dispatch from Shreveport to the New York "Evening Post" of Nov. 18 had the following to say:

"Dr. Paul N. Cyr's suit to oust Huey P. Long as Governor of Louisiana was dismissed in Caddo District Court to-day on grounds of no cause for action.

"Judge T. F. Bell overruled Long's contention that the Court is without jurisdiction to try the ouster suit. Dr. Cyr already has taken the Governor's oath. This point was taken up first as the Court began reading its opinion on Long's motion to dismiss the suit.

"The Judge then upheld the Governor's claim that Dr. Cyr had no cause to enter suit.

"Counsel for Dr. Cyr announced an appeal would be taken to the Louisiana Supreme Court.

"Cyr, as Lieutenant-Governor under Long, took the Governor's oath Oct. 13 and brought suit to oust Long on the contention that Long automatically vacated the Governor's chair after filing his credentials of election to the United States Senate.

"The doctor claimed that, under the State Constitution, Long could not serve as Senator and Governor, but Long contended he had not yet taken his Senate seat and therefore was entitled to retain the Governorship until he took the oath as Senator.

Maine.—*Addition to List of Legal Investments.*—It has been announced by Sanger N. Annis, Bank Commissioner, that the Wheeling Electric Co. 1st 5s of 1941 have been added to the list of investments considered legal for savings banks.

Martin County, Fla.—*Bondholders' Protective Committee Urges Deposit of Bonds.*—In a statement issued on Nov. 13 by the Protective Committee of this county which either owns or has the power of representation for over $650,000 of the county-wide general obligation bonds, which is more than 40% of the outstanding county bonded indebtedness, reported at $1,858,000, the increasing seriousness of the financial situation is stressed. It is remarked that the bonds have been in default for some time and there is no prospect of a settlement until a reorganization of the bonded indebtedness of the county is effected. The co-operation of all bondholders is solicited and they are urged to deposit their bonds with the committee's depositary, the Northern Trust Co. of Chicago. The issues of bonds in question are as follows:

Issue—	*Dated*	*Due.*
Time warrants 6s	Aug. 15 1925	1929-35
County highway 6% bonds	Dec. 1 1925	1931-55
Converting 6% bonds	June 1 1927	1930-47
Highway improvement 6s	Jan. 1 1928	1938-67
Court House vault 6s	Jan. 1 1928	1948-54
Refunding 6s	June 1 1930	1933-40
Debt assumed from St. Lucie County as follows:		
Court House 6% notes	Sept. 1 1923	1929-43
Time warrants 6s	Aug. 15 1924	1929-44
Public highway 6s	Feb. 1 1920	1930-50
Debt assumed from Palm Beach County as follows:		
Road bonds 4½s	Mar. 1 1910	1940
Funding and highway 5½s	July 1 1915	1930-45
Certificates of indebtedness 5½s	July 1 1923	1933-63
Certificates of indebtedness 5½s	Jan. 1 1924	1930-63

Massachusetts.—*Special Legislative Session Ends.*—On Nov. 12 the special session of the State Legislature which had been convened by Governor Ely in September for revision of the compulsory automobile insurance law (V. 133, p. 1952) was prorogued, after having passed, it is claimed, no helpful measures on the question at all. The results of this session were reported as follows in the Boston "Herald" of Nov. 13:

The members turned on their Ways and Means Committee's adverse report against the Governor's request for an appropriation of $245,000 to be used in unemployment relief projects and enacted it.

In addition to the default measure and the appropriation bill the legislation enacted during the session was:

A bill to exempt from taxation savings bank deposits invested in bonds and notes of the Metropolitan District.

An appropriation of $245,000 for unemployment relief projects.

A resolve to include the bills passed by the special session in the tercentenary edition of the general laws.

Joint resolutions protesting against the closing of the navy yard.

The bill to exempt Metropolitan Transit District bonds and notes from taxation came before the members in a special executive message and was adopted to correct an oversight at the regular 1931 session, when the clause was omitted from the Boston Elevated refinancing bill.

Among the insurance measures killed by the members yesterday were the financial responsibility proposal, the bill to establish the 1931 rates for 1932, the measure to insure operators instead of automobiles, a permissive bill to direct the Insurance Commissioner to consider the amount of traffic congestion in various zones in the fixing of rates, the bill to eliminate guest riders from the protection now afforded them under the compulsory Act, and one requiring the filing of notice of intent to enter suit for damages resulting from an automobile accident.

A group of legislators, acting independently, prepared an initiative petition seeking a referendum at the next election for the establishment of a flat rate for insurance rates throughout the Commonwealth. Passage would mean that motor car owners in the low rate districts in Pittsfield, for instance, would pay the same rates as owners in Chelsea and Revere, the high-rate territories.

Michigan.—*Further Protection to Holders of Defaulted Bonds Announced.*—In order to give added protection to holders of defaulted bonds and to otherwise protect security holders, the formation of a new division within the Michigan State Securities Commission has been announced by Governor Wilbur M. Brucker following a conference with George F. Mackenzie, Chairman of the State Securities Commission. The statement of the Governor, announcing the new division, reads as follows:

The Michigan Securities Commission has decided to create a new division within that department for the purpose of obtaining and furnishing information pertaining to defaulted bond issues.

This division will act as a clearing house and a service department for the public to secure all available information concerning these defaulted bond issues. This service will include such matters as the amount of default, the condition of sinking funds, principal, interest, taxes, present income of the property, whether the income is being deposited with the trustee or is being diverted for other purposes and other related inquiries.

This new division also will co-operate with bondholders in organizing the committees to act for them, informing them of all pertinent facts available surrounding the issue and aiding in forming committees for their protection. The Commission will also, if bondholders desire it, obtain information pertaining to individuals and their qualifications for service on such committee, including those committees which are now formed. Periodic examination of bondholders' committees will also be conducted to determine whether exorbitant fees are being charged against deposited bonds.

By obtaining all this information and rendering this assistance, it is the Commission's intent to lend every effort to assist these bondholders in having the assets and property represented by defaulted bonds conserved to the maximum, and to assist in an orderly liquidation of these assets as represented by these properties.

This service to the investing public is beyond that required by statute, but the Commission believes that these private transactions have become touched with a public interest to the extent that all of our people are interested. This new service will begin forthwith. Arrangements have been completed for the establishment of this division at once.

New Hampshire.—*Alabama Power Bonds Found Legal by Bank Commissioner.*—In a ruling given recently by the State Bank Commissioner, it was held that the bonds of the Alabama Power Co. are legal for investment by savings banks in this State. The outstanding issues of the said utility company are as follows: First mortgage 5s; first and refunding 4½s; first and refunding 5s; first mortgage lien and refunding 5s of 1951, and first mortgage lien and refunding 5s of 1956. These bonds are said to be legal investments in New York, New Jersey, Maine and California.

Rhode Island.—*Special Session on Unemployment Relief Called.*—On Nov. 17 Governor Norman S. Case called a special session of the State Legislature to meet on Nov. 24 to consider legislation looking toward the relief of unemployment. It is said to have been announced at the Governor's office that the Legislature will be asked to authorize the use of State funds as loans to cities and towns to provide for municipal improvements.

South Carolina.—*Comptroller General Reports on Financial Condition of State.*—Replying to a query submitted by the South Carolina Farmers and Taxpayers League regarding the present status of all the counties in the State, it was orally stated by A. J. Beattie, Comptroller-General, that the counties are in good shape financially and if they were able to collect taxes owing to them they would soon clear up all their obligations and have funds left over. A dispatch from Columbia to the "United States Daily" of Nov. 17 reported on this statement as follows:

Should the counties of South Carolina collect in full all taxes assessed, including those of 1931, they would be able to pay all obligations and have a surplus of $20,646,189, according to an oral statement from the Comptroller-General, A. J. Beattie, who made the calculation in response to an inquiry from the South Carolina Farmers and Taxpayers League.

"Of this sum," Mr. Beattie said, "there is approximately $2,000,000 current funds tied up in closed banks. Just what portion of this will finally be recovered has not been determined."

In connection with his statement relative to the total valuation of the counties, the Comptroller-General said the bonded debt against the various counties and school districts aggregated $48,569,166.46, as compared with the $394,741,141.40 total property valuation.

"Cash in sinking funds amounts to $7,273,993.11, including approximately $1,000,000 sinking fund money tied up in closed banks, the value of which is not known," it was explained.

Mr. Beattie explained that the figures he quoted did not include any resources or liabilities of the State government whatever, and that it was gratifying "in that there are no deficits in any county in the State."

"The only deficit in the State," he said, "is that heretofore reported in the State Treasury, of approximately $5,000,000, which has been accumulated during the past five years."

During the five-year period from 1926 to 1930, Mr. Beattie said, the State has paid out of the State treasury to the county governments $917,860.85 in insurance license fees, $198,744.97 from the game fund, and $18,102,763.09 State aid under the 6-0-1 school law, making a total of $19,219,368.91.

"While the State was accumulating the deficit of $5,000,000," he said, "the county governments were accumulating a surplus of $20,000,000, which indicates that the State has been constributing to the support of the county governments in excess of its ability from indirect taxation."

Wisconsin.—*Legislature Called in Special Session for Nov. 24 on Unemployment.*—A call has been issued by Governor Phillip F. LaFollette for a special session of the Legislature to convene on Nov. 24 to deal with unemployment relief and other matters. The following is taken from a Madison dispatch to the "United States Daily" of Nov. 19:

The call specifies 10 subjects of unemployment relief, including advancement of public works, curtailing hours of work, requiring industries to set up reserves in time of prosperity for unemployment in depressions, and to provide necessary money for relief and to reduce further the taxes on property by providing an emergency tax upon the net incomes in 1931 of corporations and individuals without regard to capital gains or losses.

Banking Legislation.

The Governor also calls for the enactment of banking legislation, including the question of the liability of public officers for the custody of public funds and the protection of public funds deposited in banks.

He proposes revision of the public utility statutes enacted at the regular 1931 session and now under attack in the courts. The oleomargarine statute, which also is under attack, is another subject in the call. Congressional and legislative reapportionment are included.

Funds for Relief Program.

To provide funds for a relief program, the Governor authorizes the Legislature to levy a gift tax, a chain-store tax, and increase the inheritance tax. He does not include in the call a provision for a cigarette tax, which is recommended in the report of the interim committee of the Legislature.

The majority report of the Committee proposes increased income taxes upon individuals, to make taxable the dividends from Wisconsin corporations, and to levy a tax on cigarettes. It also recommends a compulsory eight-hour day for all public and private employees, and an unemployment insurance system requiring contributions from employers only.

BOND PROPOSALS AND NEGOTIATIONS.

ALAMO HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—*BOND SALE.*—The $24,000 issue of 5% school bonds that was registered on Oct. 13 (V. 133, p. 2792) has since been purchased at par by the State of Texas.

ALICE, Jim Wells County, Tex.—*BOND SALE POSTPONED.*—We are informed that the sale of the two issues of 5½% semi-annual bonds aggregating $36,000, previously scheduled for Nov. 16—V. 133, p. 3285—has been postponed. The issues are as follows:
$26,000 refunding bonds. Due from 1965 to 1971.
10,000 water works bonds. Due from 1939 to 1957.

AMARILLO, Potter County, Texas.—*BONDS VOTED.*—At the special election held on Nov. 10 (V. 133, p. 2462) the voters approved the issuance of $864,000 in 4¾% refunding bonds by a count of 908 "for" to 25 "against," according to report. It is stated that a meeting was held on Nov. 17 by the City Commission in order to fix a date for receiving bid.

ANTWERP, Paulding County, Ohio.—*BOND SALE.*—The $2,600 coupon special assessment sewer improvement bonds offered on Nov. 6 (V. 133, p. 2792) were awarded as 5½s at par and accrued interest to the Antwerp Exchange Bank Co. of Antwerp, the only bidder. The bonds are dated Sept. 1 1931 and mature $260 on Sept. 1 from 1932 to 1941, incl.

ARKANSAS, State of (P. O. Little Rock).—*OFFERING DETAILS.*—In connection with the offering scheduled for Dec. 16 of the five issues of coupon bonds and notes aggregating $2,864,500—V. 133, p. 3285—we are informed that the payment of principal and interest will be as follows:

$1,000,000 5% State University bonds. The interest on said bonds and the principal shall be paid from the University Building Fund, which is derived from taxes on cigarettes, or if that should not be sufficient, from the special mileage tax for the University, but by the act authorizing this issue, the bonds will constitute general obligations of the State of Arkansas, for the prompt payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged.

1,000,000 5% State Agricultural and Mechanical College bonds. The interest and principal of this issue shall be paid from the money derived from that part of the taxation on cigarettes and other sources, which is annually set aside in the treasury of the State of Arkansas for the permanent building fund of the Agricultural and Mechanical Colleges and Schools of Arkansas. Furthermore, the bonds will constitute general obligations of the State of Arkansas, for the prompt payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged. These bonds are issued for the purpose of erecting and equipping buildings and paying for other permanent improvements at the Agricultural and Mechanical Colleges and Schools of the State of Arkansas.

414,500 5% State school bonds. The bonds will constitute general obligations of the State of Arkansas, for the prompt payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged.

400,000 5% State military notes. The notes shall be payable from the Military Fund, which includes the revenue derived from 10% of the annual State franchise tax on corporations and from other sources and all the revenue for the use and benefit of the Arkansas National Guard is specifically pledged for the payment of the principal and interest of these notes, furthermore by the law authorizing them, they are made direct obligations of the State of Arkansas, for the prompt payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged. These notes are issued for the purpose of constructing, completing or purchasing and equipping armories for the Arkansas National Guard.

50,000 5% State library notes. The interest and principal of this issue shall be paid from the money derived from the fifteen-one hundredths (15-100) of one mill tax which is annually set aside in the treasury of the State of Arkansas for the support and maintenance of the Agricultural and Mechanical College, First District, Jonesboro, Arkansas. However, the notes will constitute general obligations of the State of Arkansas, for the prompt payment of the principal and interest of which the full faith and credit of the State shall be irrevocably pledged. The notes are issued for the purpose of buying books and equipping the library of said State Agricultural and Mechanical College.

ARNAUDVILLE GRAVITY DRAINAGE DISTRICT (P. O. Leonville), St. Landry Parish, La.—*BOND SALE.*—The $50,000 issue of 6% registered semi-annual acreage tax bonds offered on Nov. 12—V. 133, p. 2957—was purchased by Mr. J. Frank in Schell, of Washington, at par. Due from Dec. 1 1934 to 1968. There were no other bidders.

AUSTIN, Travis County, Tex.—*BONDS NOT SOLD.*—The four issues of bonds aggregating $475,000 offered on Nov. 17—V. 133, p. 3122—were not sold as there were no bids received. The issues are divided as follows:
$75,000 parks and playgrounds bonds. Due from Jan. 1 1933 to 1962 incl.
100,000 public market bonds. Due from Jan. 1 1933 to 1962 incl.
150,000 public library bonds. Due from Jan. 1 1933 to 1962 incl.
150,000 fire station bonds. Due from Jan. 1 1933 to 1962 incl.
Dated Jan. 1 1932.

BEDFORD, Cuyahoga County, Ohio.—*PRIVATE SALE OF BONDS NEGOTIATED.*—C. P. Tinker, City Clerk, reports that an effort is being made to dispose of at private sale the issue of $73,280.30 5½% refunding special assessment bonds for which no bids were received on Oct. 31 (V. 133, p. 3286). The bonds are to be dated Nov. 1 1931 and to mature serially on Nov. 1 from 1933 to 1941, inclusive.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—James M. Harkness, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11:30 a.m. on Nov. 30 for the purchase of $1,396,000 4¼% coupon or registered public improvement bonds. However, if the bids received do not permit the award of the issue as 4¼s, then the bonds shall bear interest at such higher rate as may be named by the successful bidder. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $40,000 from 1932 to 1947, incl.; $48,000 in 1948 and 1949; $60,000 from 1950 to 1960, incl. Principal and semi-annual interest (June and Dec. 15) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $1,396,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are valid and binding obligations of the county.

Financial Statement as of Nov. 15 1931.

Assessed valuation of real property, 1931		$449,260,950.00
Assessed valuation of personal property, 1931		47,822,550.00
Total assessed valuation, 1931		$497,083,500.00
Indebtedness Evidenced by Bonds, Notes or Other Obligations—		
(1) Permanent or definitive bonds	$12,667,000.00	
(2) Temporary loan bonds or notes which are not to be funded by the issue of bonds now offered for sale	250,000.00	
(3) Tax anticipation bonds issued against uncollected 1931 taxes	1,250,000.00	
(4) Other obligations	731,971.65	
Total		$14,898,971.65
Deductions from Such Indebtedness—		
(1) Sinking funds now on hand and held for the payment of permanent or definitive bonds included above	$497,540.65	
(2) Permanent or definitive bonds included above to be paid on Dec. 1 1931 and Dec. 15 1931 out of 1931 revenues and not out of sinking funds	664,000.00	
(3) Tax anticipation bonds included above, issued against uncollected 1931 taxes	1,250,000.00	
Tota deductions		2,411,540.65
Net bonded debt		$12,487,431.00

The other obligations, in the amount of $731,971.65, included above, were issued for the construction or improvement of State highways, and are to be retired from reimbursement payments to be received from the State Highway Commission.

The county's popuiation, according to the 1929 U. S. Census, was 210,688. The county's population, according to 1930 U. S. Census, was 364,519.

The county has received all taxes heretofore levied other than the taxes levied for the current fiscal year of 1931. The aggregate amount of county taxes levied for the current fiscal year was $3,864,462.79. Of this amount the county has received $1,932,231.05. One-half of the total amount of taxes levied for the current fiscal year is payable without interest or penalty until after Dec. 1.

BETHLEHEM AND NEW SCOTLAND CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Delmar), Albany County, N. Y.—*BONDS NOT SOLD.*—Walter D. Tiedman, President of the Board of Education, informs us that the two issues of coupon or registered bonds aggregating $382,500, offered at not to exceed 6% interest on Nov. 18—V. 133, p. 3123—were not sold, as the two bids received were rejected. These were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. & T. Trust Co., Buffalo	5%	100.132
George B. Gibbons & Co., Inc	5.40%	100.60

BEVERLY HILLS, Los Angeles County, Calif.—*BOND DETAILS.*—The $398,000 issue of coupon city hall bonds that was jointly purchased by the American Securities Co. and Weeden & Co., both of San Francisco, as 4½s at par (V. 133, p. 3286) is dated Dec. 15 1931. Denom. $1,000. Due from 1931 to 1968. Interest payable J. & D.

BILLINGS, Yellowstone County, Mont.—*BONDS CALLED.*—It is reported that $50,000 in outstanding water bonds will be called for payment on Jan. 1 1932.

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*BOND OFFERING.*—Sealed bids will be received, according to report, by P. B. Woollard, Clerk of the Board of Supervisors, until Nov. 23 for the purchase of a $354,000 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually.

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Sandpoint), Ida.—*BOND SALE.*—The State of Idaho is reported to have contracted for the purchase of $140,000 refunding bonds.

BRUNING, Thayer County, Neb.—*BOND SALE.*—A $65,000 issue of 4½% semi-annual refunding bonds is reported to have been purchased recently by the Bruning State Bank of Bruning. Dated Dec. 1 1931. These bonds were authorized by the Board of Trustees.

BRUSH, Morgan County, Colo.—*BOND NOTE.*—It is reported that the bonds of this city, which had previously been payable at Kountze Bros. in New York City, will be payable at the office of the City Treasurer in the future.

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*CERTIFICATE SALE.*—The $50,000 issues of certificates of indebtedness that was offered for sale without success on Nov. 4—V. 133, p. 3286—is reported to have since been purchased at par by the State of North Dakota. Due in two years.

BURLINGTON, Skagit County, Wash.—*ELECTION DETAILS.*—At the special election to be held on Dec. 8—V. 133, p. 3123—the $40,000 in bonds to be voted on will be divided as follows: $25,000 water revenue, and $15,000 water works system bonds. Int. rate is not to exceed 6%. Denoms. $100 and not more than $1,000, as purchaser may require. Dated Jan. 1 1932. Due from Jan. 1 1934 to 1953.

CALDWELL COUNTY ROAD DISTRICT NO. 9 (P. O. Lockhart), Tex.—*PRICE PAID.*—The $15,000 issue of 5% road bonds that was purchased by the First National Bank and the Lockhart National Bank, both of Lockhart—V. 133, p. 2958—was awarded at par.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS PURCHASED.* The State Department of Finance has purchased $3,000,000 4% semi-ann. Veterans' Welfare bonds. It is stated that Charles G. Johnson, State Treasurer, reported that this sale to the Finance Department will not affect the scheduled sale on Dec. 17 of the $6,000,000 issue of 4½% Veterans' Welfare bonds. (The sale of the $3,000,000 bonds was authorized recently—V. 133, p. 2958.)

CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $69,259.15 5% property portion improvement bonds, to be dated Dec. 1 1931 and mature annually on Dec. 1 as follows: $6,259.15 in 1933, and $7,000 from 1934 to 1942, incl. Principal and semi-annual interest (June and Dec.) to be payable at the office of the City Treasurer.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $19,800 5½% special assessment improvement bonds, to mature on Sept. 15 as follows: $2,000 from 1932 to 1935, incl.; $3,000, 1936; $2,000 from 1937 to 1939, incl., and $2,800 in 1940. Principal and semi-annual interest (March and Sept. 15) to be payable at the office of City Treasurer.

CHISAGO COUNTY (P. O. Center City), Minn.—*PRICE PAID.*—The $9,750 issue of 5% coupon semi-annual County Ditch No. 5 bonds that was purchased by the State Bank of Harris, of Harris—V. 133, p. 3123—was awarded for a premium of $110, equal to 101.128, a basis of about 4.75%. Due from Oct. 1 1932 to 1941 incl. The only other bid was a premium offer of $107.25 by Mr. O. W. Herreid of North Branch.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $157,000 property portion (3rd issue) improvement bonds offered on Nov. 16—V. 133, p. 3286—were awarded as 5¾s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $109.90, equal to 100.06, a basis of about 5.74%. Dated Dec. 1 1931. Due Oct. 1 as follows: $18,000 from 1933 to 1936 incl., and $17,000 from 1937 to 1941 incl.

Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Provident Savings Bank & Trust Co. (successful bidder)	5¾%	$109.90
Magnus & Co	6%	961.80
BancOhio Securities Co	6%	518.00
Guardian Trust Co	6%	427.00

COOK COUNTY (P. O. Chicago), Ill.—*TAX NOTE CALL.*—Holders of series A, 1929, corporate fund tax notes, dated June 1 1929 and due Dec. 1 1930, numbered V.-201 to 350, incl., amounting to $750,000, are being notified by Joseph B. McDonough, County Treasurer, that the money for the payment of said notes is available and that they will be paid on presentation through any banks, to the County Treasurer and the Continental Illinois Bank & Trust Co., Chicago. Interest accrual will terminate on Nov. 30 1931 if foregoing described notes are not presented for collection on or before that date. Denom. $5,000.

CROWLEY, Acadia Parish, La.—*ADDITIONAL DETAILS.*—The $37,920.56 issue of 6% paving certificates that was purchased by McGuire & Cavender of Texarkana—V. 133, p. 3286—was awarded at par. Denom. $4,216. Dated Sept. 25 1931. Due from Sept. 25 1932 to 1940 incl. Interest payable Sept. 25.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk of the Board of Sinking Fund Commissioners, will receive sealed bids until 12 m. on Nov. 23, for the purchase of $12,000 4½% coupon school bonds. Dated Dec. 26 1929. Denom. $1,000. Due $3,000 on Sept. 1 from 1932 to 1935, incl. Principal and semi-annual interest (March and September) are payable at the Chase National Bank, New York City. These bonds are part of an issue of $50,000 maturing from 1931 to 1945, incl. Bids based on different rates of interest cannot be accepted. The bonds are payable from taxes levied within the 15-mill limitation. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned clerk, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

DENVER (City and County), Colo.—*BONDS NOT SOLD.*—A $500,000 issue of 4% courthouse and city hall bonds was offered for sale without success on Nov. 18, the two bids that were received being rejected as too low. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $90,000 in 1943; $400,000, 1944 and $10,000 in 1945. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Legal opinions by Pershing, Nye, Tallmadge & Bosworth of Denver, and Clay, Dillon & Vandewater of New York.

A Denver dispatch to the New York "Herald Tribune" of Nov. 20 reported on the offering as follows:

Mayor George D. Begole yesterday rejected two bids on all or part of a $500,000 block as being too low. The bonds will be offered for sale in $500 and $1,000 units at a price to yield 3.85% and bring the city a premium of $14 a $1,000 bond on the first maturity. The city will save between $8,000 and $9,000 in clipping the current coupon from the bonds, which will not be delivered with a current coupon attached until Jan. 1.

"The city won't need money from the sale of the bonds until after Jan. 1, and there is no need for the bonds before that time," J. H. Goode, manager of the Municipal Bond Department, said. The bonds are dated July 1 1931. They will mature from July 1941 to July 1 1946. Mr. Goode declared numerous investors are anxious to buy the bonds, with a better return to the city than that offered by bond dealers.

The bidders at yesterday's sale were Boettcher-Newton & Co., the International Co. and United States National Co. and Gray-Emery-Vasconcells & Co.

DETROIT, Wayne County, Mich.—*BONDS AUTHORIZED.*—The State Loan Commission at Lansing has extended permission to the city to issue $19,316,000 in bonds, the sale of which is not expected to be attempted until after the first of next year or at least until market conditions are favorable.

DURANT, Bryan County, Okla.—*BOND ELECTION.*—On Dec. 8 a special election will be held in order to vote on the proposed issuance of $50,000 in sewage disposal system bonds.

EAST GARY SCHOOL DISTRICT, Lake County, Ind.—*BOND OFFERING.*—Seigle H. Lee, Trustee, will receive sealed bids until 8 p.m. on Nov. 23, for the purchase of $9,000 5% school bonds. Dated July 10 1931. Denom. $500. Due $1,000 on July 10 from 1935 to 1943, incl. Principal and interest are payable at the Gary State Bank, Gary, or at any bank in Chicago or Indianapolis as the successful bidder may designate. Successful bidder to print the bonds at his own expense. A certified check for 2% of the amount bid must accompany each proposal.

EAST JEFFERSON WATERWORKS DISTRICT NO. 1 (P. O. Metairie), Jefferson Parish, La.—*BONDS DEFEATED.*—It is reported that at the election held on Sept. 22 (V. 133, p. 1645) the voters rejected the proposal to issue $300,000 in 6% water works bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—W. M. McGraw, City Auditor, reports that an issue of $15,789.50 5% poor relief bonds has been purchased at a price of par by the Sinking Fund Trustees. The bonds are dated Sept. 15 1931. One bond for $789.50, others for $1,000. Due Sept. 15 as follows: $789.50 in 1932, and $3,000 from 1933 to 1937 incl.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed bids addressed to John A. Mitchell, City Comptroller, will be received until 11 a.m. on Nov. 27 for the purchase of $1,200,000 coupon or registered tax revenue bonds. Dated Dec. 10 1931. Due Dec. 10 as follows: $200,000 in 1932; $300,000 in 1933 and 1934, and $400,000 in 1935. Rate of interest to be expressed in a multiple of 1-100th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec. 10) are payable at the National State Bank of Elizabeth. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The bonds will not be sold for less than par and accrued interest. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the city.

Financial Statement as of Nov. 15 1931.

Assessed valuation of real property, 1931		$149,593,290.00
Assessed valuation of personal property, 1931		17,106,415.00
Total assessed valuation, 1931		$166,699,705.00
Bonded debt evidenced by permanent bonds, including the issue now offered for sale:		
(1) School bonds	$6,264,350.00	
(2) Bonds issued for local improvements	4,512,550.00	
(3) Tax revenue bonds issued against taxes of 1928-1931, inclusive	2,500,000.00	
(4) Other bonds	2,355,750.00	
		15,632,650.00
Indebtedness evidenced by temporary obligations other than obligations to be funded by issue now offered for sale:		
(1) Temporary improvement bonds for general purposes other than water supply	$364,990.00	
(2) Temporary bonds issued for water supply	5,023,210.00	
(3) Other obligations	144,372.61	
		5,532,572.61
Gross indebtedness evidenced by negotiable bonds or other obligations		$21,165,222.61
Deductions from such gross indebtedness:		
(1) Water debt, included above	$5,023,210.00	
(2) Funds on hand derived from special assessments applicable to payment of bonded indebtedness	2,602,042.41	
(3) Collected taxes levied for the years 1928-1930, inclusive, now on hand and pledged by law to the payment of tax revenue bonds described above	213,568.42	

EATON, Preble County, Ohio.—*BOND OFFERING.*—H. N. Swain, Village Clerk, will receive sealed bids until 12 m. on Dec. 17 for the purchase of $233,000 6% electric light and power system mortgage bonds. Dated Sept. 1 1931. Denom. $1,000. Due $8,000 March and Sept. 1 from 1933 to 1937, incl.; $8,000 March 1 and $9,000 Sept. 1 from 1938 to 1946, incl. Interest is to be payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. The bonds are being issued under authority of Section 12, Article XVIII of the Constitution of the State, the payment of said bonds to be secured only by a mortgage upon all the property of said public utility to be owned and operated by the village, and the revenues derived therefrom and all extensions, betterments, &c., made and added thereto, including a franchise to operate said public utility in case of the foreclosure of said mortgage securing the payment of said bonds. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

(These bonds were authorized at the general election on Nov. 3.—V. 133, p. 3287.)

ELMSFORD, Westchester County, N. Y.—*CERTIFICATES NOT SOLD.*—Edward P. Eaton, Village Treasurer, reports that the issue of $250,000 certificates of indebtedness offered at not to exceed 6% interest on Nov. 7—V. 133, p. 3123—was not sold, as no bids were received. Dated Nov. 10 1931 and due May 10 1932.

EL PASO, El Paso County, Tex.—*BOND REPORT.*—The following report regarding the difficulty involved in fulfilling a contract for the disposition of a large amount of bonds at the present time is taken from an El Paso dispatch to the "Wall Street Journal" of Nov. 18: "In a statement to the city council John Sutherlin of Ulen Securities Co. of Dallas said the present market condition made it impossible for the company to dispose of $1,500,000 4¾% bonds which the city had issued to take up an overdraft and for which the company had contracted. The city council offered to forego the $15,000 forfeit if the Ulen Securities Co. would buy the first part of the issue, amounting to $781,977, as specified in the contract. The city also agreed to listen to a proposal to refund the remainder, amounting to $768,000, into 5% bonds at par."

EL SEGUNDO, Los Angeles County, Calif.—*ADDITIONAL DETAILS.*—The $146,816 issue of boulevard bonds that was voted on Oct. 29—V. 133, p. 3287—is more fully described as follows: Int. rate is not to exceed 6%. Due from 1936 to 1951. The date of sale has not as yet been determined.

EMPORIA, Lyon County, Kan.—*BOND DETAILS.*—The $43,738.23 issue of 4% coupon semi-ann. paving bonds that was sold at par on Nov. 9—V. 133, p. 3287—was awarded as follows: $35,000 to the School Fund Commission and $8,738.23 to the city sinking fund. Due from Nov. 1 1932 to 1941 incl.

ENTERPRISE, Wallowa County, Ore.—*BONDS AUTHORIZED.*—It is reported that an ordinance has been passed by the City Council providing for the issuance of $212,000 in 4¼% semi-ann. funding bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—*TEMPORARY FINANCING.*—Charles Ulrich, County Treasurer, reports that a sum of $800,000 has been obtained from three local banks through the sale of that amount of 5½% notes, due in 6 months. Another issue of $400,000 is expected to be disposed of shortly.

ESTELLINE, Hall County, Tex.—*BONDS REGISTERED.*—On Nov. 13 the State Comptroller registered a $37,900 issue of 6% refunding bonds. Denom. $1,000, one for $900. Due serially.

FAIRVIEW, Sanpete County, Utah.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $30,000 in light plant and water works extension bonds.

FAYETTEVILLE, Cumberland County, N. C.—*BONDS VOTED.*—At the election held on Nov. 17—V. 133, p. 2629—the voters approved the issuance of $65,000 in river terminal bonds by a count reported to have been 944 "for" to "71" against."

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—John B. Fellows, City Treasurer, informs us that a $200,000 temporary loan was awarded on Nov. 19 to the Worcester County National Bank, of Fitchburg, at 3.31% discount basis. The loan is dated Nov. 19 1931 and payable March 23 1932 at the First National Bank, of Boston. Denoms. $50,000, $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Worcester County National Bank (Successful bidder)	3.31%
Second National Bank, Boston	3.32%
Merchants National Bank, Boston	3.63%
Faxon, Gade & Co.	3.68%
Salomon Bros. & Hutzler (for $100,000)	3.70%

FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—John C. Abbott, District Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $45,000, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered school bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1932 to 1937 incl., and $5,000 from 1938 to 1942 incl. Principal and semi-annual interest (June and December) are payable at the First National Bank, Fort Lee. No more bonds are to be awarded than will produce a premium of $1,000 over $45,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

FORT WAYNE, Allen County, Ind.—*BONDS RE-OFFERED.*—The issue of $1,000,000 (series T-2) municipally-owned water works plant improvement bonds offered as 3¾s on Nov. 2—V. 133, p. 2629—at which time no bids were received, is being re-offered for award at 2 p. m. (central standard time) on Dec. 1. Rate of interest has been increased to 4¼%. The bonds are dated Dec. 1 1931. Denom. $1,000. Due $40,000 annually on Oct. 1 from 1933 to 1957 incl. Principal and semi-annual interest are payable at the Old First National Bank & Trust Co., Fort Wayne. Bids to be unconditional and accompanied by a certified check for 2½% of the bonds bid for, payable to the order of the City Treasurer. Legal opinion of Smith, Remster, Hornbrook & Smith, of Indianapolis, is on file in the City Comptroller's office. Bids will be received for the entire issue or any portion thereof. Sale will continue from day to day until all of the bonds have been sold.

FREDONIA, Chatauqua County, N. Y.—*BOND OFFERING.*—Herbert P. Bishop, Village Clerk, will receive sealed bids until 7:30 p. m. on Nov. 23 for the purchase of $17,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$13,000 street impt. bonds. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1932 to 1934 incl., and $1,000 from 1935 to 1941 incl.

4,500 sewer bonds. Denom. $450. Due one bond annually on Dec. 1 from 1932 to 1941 incl.

Each issue is dated Dec. 1 1931. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable ath Citizens Trust Co., Fredonia, or the National Bank of Fredonia, or at the Guaranty Trust Co., New York. A certified check for 5% of the amount bid, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

FREEPORT, Brazoria County, Tex.—*BONDS REGISTERED.*—Two issues of 6% bonds, aggregating $40,000, were registered by the State Comptroller as follows:

$15,000 funding, series 1931 bonds. Denom. $1,000. Due serially. Registered on Nov. 9.

25,000 street improvement, series 1931 bonds. Denom. $1,000. Due serially. Registered on Nov. 12.

(These bonds were sold in July—V. 133, p. 674 and 997.)

FREETOWN, LAPEER, HARFORD, MARATHON, VIRGEL, MILLET, CINCINNATUS AND LISLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Marathon), Cortland County, N. Y.—*BOND SALE.*—The $275,000 coupon or registered school bonds offered on Nov. 18 (V. 133, p. 3287) were awarded as 5s to Batchelder & Co. of New York, the only bidders, at a price of 100.062, a basis of about 4.99%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $3,000, 1933 to 1935, incl.; $4,000, 1936 to 1939, incl.; $5,000, 1940 to 1945, incl.; $6,000, 1946 to 1948, incl.; $7,000, 1949 to 1952, incl.; $8,000, 1953 to 1956, incl.; $9,000, 1957 to 1964, incl., and $10,000 from 1965 to 1971, incl.

FREMONT COUNTY (P. O. Sidney), Iowa.—*CERTIFICATES NOT SOLD.*—The $20,000 issue of road certificates offered on Nov. 2—V. 133, p. 2793—was not sold as there were no bids received. Dated Nov. 1 1931. Due on Dec. 31 1932.

FREMONT, Sandusky County, Ohio.—*BIDS REJECTED.*—Frank J. Winters, City Auditor, informs us that all of the bids received at the offering on Nov. 12 of $17,089.48 4½% garbage and refuse incinerator

bonds were rejected, and that the city expects to dispose of the bonds locally. The bids rejected were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Davies-Bertram Co., Cincinnati	5½%	$60.00
Provident Savings Bank & Trust Co., Cincinnati	5¾%	39.30
Ryan, Sutherland & Co., Toledo	6%	41.00
Braun, Bosworth & Co., Toledo	6%	28.00
Weil, Roth & Irving Co., Cincinnati	6%	14.00
BancOhio Securities Co., Toledo	6%	12.00

The bonds are dated Oct. 1 1931. Due semi-annually as follows: $1,000, April 1 and Oct. 1 from 1933 to 1940 incl.; $500, April 1 and $589.48, Oct. 1 1941.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $100,000 issue of coupon refunding bonds offered for sale on Nov. 3—V. 133, p. 2958—was purchased by the First National Bank of Gadsden, as 6s, at a price of 95.00, a basis of about 6.53%. Due from Nov. 2 1934 to 1958, incl. There were no other bidders.

GILMORE CITY, Pocahontas County, Iowa.—*PURCHASER.*—The $13,400 (not $13,500) issue of 5% semi-ann. funding bonds that was reported sold—V. 133, p. 3287—was purchased at par by the Carleton D. Beh Co. of Des Moines. Due from 1933 to 1951 incl.

GLASSPORT, Allegheny County, Pa.—*OFFICIAL ADVERTISEMENT.*—Attention is called to the official advertisement on page (3458 of this issue, of the call for sealed bids to be received until Dec. 14 for the purchase of $85,000 4% coupon bonds, previous mention of which was made in—V. 133, p. 3287.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to John J. McManus, City Clerk, will be received until Dec. 7 for the purchase of $594,000 bonds, of which $325,000 are for schools; $150,000 street impt.; $100,000 bulkhead impt., and $19,000 for fire department apparatus.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE NOT CONSUMMATED.*—We are now informed that by mutual consent of the Board of Directors of the District and the syndicate headed by the Bankamerica Co. of San Francisco, the contract for the purchase of the $6,000,000 initial bonds of an authorization of $35,000,000, the expiration date on which option was Nov. 16, was permitted to lapse without renewal and the certified check for $120,000 as deposit, was restored to the group which then dissolved (see V. 133, p. 512 and 1478). It is understood that no probable further action will be taken by the District until after the Supreme Court has rendered a decision on the legality of the issue.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The $111,000 social service relief bonds offered on Nov. 16—V. 133, p. 3124—were awarded as 5s to the First Detroit Co. of Detroit, the only bidder, at a discount of $766, equal to a price of 99.31, a basis of about 5.37%. The bonds are dated Nov. 2 1931 and mature $37,000 annually on Aug. 1 from 1932 to 1934 incl.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will receive sealed bids until Nov. 25 for the purchase of $248,000 coupon or registered bonds, divided as follows:

$176,000 not to exceed 6% interest highway impt. bonds. Bids for this issue will be received until 3:30 p. m. Due Dec. 1 as follows: $6,000 from 1932 to 1957 incl., and $5,000 from 1958 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Washington Irving Trust Co., Tarrytown. A certified check for $5,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

72,000 Glenville Water District bonds. Rate of interest to be expressed in a multiple of 1-10th of 1%. Due $3,000 on Dec. 1 from 1936 to 1959 incl. A certified check for $1,500, payable to the order of the Town, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

Each issue is dated Dec. 1 1931.

GREENVILLE SCHOOL DISTRICT, Mercer County, Pa.—*BOND SALE.*—Singer, Deane & Scribner of Pittsburgh have purchased an issue of $40,000 4¾% school bonds at a price of par, according to H. K. Thompson, Secretary of the Board of School Directors. The issue will mature as follows: $5,000 in 1947, 1949, 1951, 1953, 1955, 1957, 1959 and 1961. Interest is payable semi-annually.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of County Commissioners until 12 m. on Dec. 4 for the purchase of $160,000 4½% (series F) County Tuberculosis Sanatorium bonds. Dated Dec. 15 1931. Denom. $1,000. Due on Dec. 15 as follows: $7,000 from 1933 to 1942, incl., and $6,000 from 1943 to 1957, incl. Principal and semi-annual interest (June and Dec. 15) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,600, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issuance of said bonds will be furnished the successful bidder. Bid to be on blank form furnished by the County Commissioners.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BONDS NOT SOLD.*—The $41,000 issue of refunding bonds offered on Nov. 16—V. 133, p. 3124—was not sold as all the bids received were rejected. It is stated that these bonds will again be offered later. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1940 incl.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $78,000 4% incinerator plant construction bonds offered on Nov. 16—V. 133 p. 3124—were awarded at a price of par to the Nye Odorless Incinerator Corp., of Macon, the only bidder. The bonds are dated Nov. 16 1931 and will mature annually on Nov. 16 as follows: $25,000 in 1942 and 1943, and $28,000 in 1944.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—The $518,308.50 6% bonds offered on Nov. 16—V. 133, p. 3287—were awarded at a price of par, as follows: $275,000 emergency relief bonds, due in from 1 to 3 years, and $155,308.59 refunding bonds, due in 1 to 10 years, sold to Stranahan, Harris & Co., Inc., of Toledo: $88,000 refunding bonds, due in from 1 to 10 years, purchased by the Guardian Detroit Co. of Detroit. Only two bids were received.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND SALE.*—Of the $2,000,000 issue of coupon road bonds offered for sale on Nov. 18—V. 133, p. 3287—only one-half was sold, a block of $1,000,000 being awarded to the National Bank of Commerce, of Houston, and associates, as 5s, at par, with a 10-day option on the remaining $1,000,000 at the same price. Dated Aug. 10 1931. Due from Aug. 10 1932 to 1961, incl.

HARRISON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Benjamin I. Taylor, Town Supervisor, will be received until 8:30 p.m. on Nov. 27, for the purchase of $67,000 coupon bonds, divided as follows:

$35,000 not to exceed 5% interest memorial building bonds. Due Oct. 1 as follows: $1,000 in 1933, and $2,000 from 1934 to 1950, incl. Principal and interest (April and October) are payable at the First National Bank of Harrison.

32,000 not to exceed 6% interest water works system bonds. Due $1,000 on Oct. 1 from 1933 to 1964, incl. Principal and interest (April and October) are payable at the Guaranty Trust Co., New York.

Each issue is dated Oct. 1 1931. Denom. $1,000. Bidders must be for all of the bonds and may state a separate rate of interest for each issue. Interest rate to be expressed in a multiple of ¼ of 1%. A certified check for $1,500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

HAYTI SCHOOL DISTRICT (P. O. Hayti), Pemiscot County, Mo.—*BOND OFFERING.*—Sealed bids are being received at once by P. S. Ravenstein, Secretary of the Board of Education, for the purchase of a $56,000 issue of 5½% coupon school bonds. Denom. $1,000. Dated Sept. 1 1931. Due as follows: $1,000, 1936 and 1937; $2,000, 1938 and 1939; $1,000, 1940; $3,000, 1941 and 1942; $4,000, 1943 to 1946; $5,000, 1947 to 1949, and $6,000 in 1950 and 1951. Prin. and int. (M. & S.) payable in St. Louis. Legality approved by Benj. H. Charles of St. Louis. (These bonds were voted at an election held on Aug. 28—V. 133, p. 1647.)

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9, N. Y.—*BONDS PUBLICLY OFFERED.*—Sherwood & Merrifield, Inc., of New York, are offered for public investment a block of $15,000 4.20% coupon or registered bonds priced to yield 4.25%. Due $7,000, April 1 1944, and $2,000, April 1 from 1947 to 1950 incl. April and Oct. interest. Legal investment for savings banks and trust funds in New York State.

Financial Statement.

Assessed valuation.....$45,637,096 | Total bonded debt.....$1,621,675
Population, 19,000.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $9,440 coupon road impt. bonds offered on Nov. 16—V. 133, p. 2959—were awarded as 6s, at a price of par, to the J. & G. Adams Bank of Millersburg. The bonds are dated Nov. 22 1931 and mature $944 on May and Nov. 22 from 1932 to 1936 incl.

HUNTINGTON COMMON SCHOOL DISTRICT NO. 1, N. Y.—$11,000 *BONDS OFFERED.*—A block of $11,000 6% coupon or registered school bonds is being offered by Sherwood & Merrifield, Inc., of New York, for general investment priced to yield 4.50%. Due $1,000 Dec. 1 from 1933 to 1943, incl. Interest payable annually on Dec. 1. Bonds are legal investment for savings banks and trust funds in New York State, according to the bankers. The District reports an assessed valuation of $901,595 and a total bonded debt of $13,500, it is reported. Population, 425.

IDAHO, State of (P. O. Boise).—*BOND DETAILS.*—The $250,000 issue of hospital building bonds that was purchased by the State Department of Public Investments—V. 133, p. 2959—bears interest at 4¼% and was awarded at par. Coupon bonds in the denomination of $10,000. Dated April 1 1931. Due on April 1 1951 and optional after two years. Interest payable A. & O.

IOWA, State of (P. O. Des Moines).—*WARRANT REPORT.*—We are informed that of the $1,000,000 issue of 5% anticipatory warrants offered on Oct. 29—V. 133, p. 2959—$300,000 have been subscribed for so far and subscriptions will continue to be received until the entire issue has been subscribed. Dated Nov. 2 1931. Due on or before May 1 1933.

It is also reported that the $700,000 4½% sinking fund anticipatory warrants offered on Oct. 17—V. 133, p. 2630—were not sold, due to the unsettled condition of the bond market. Dated Oct. 1 1931. Due on or before April 1 1933.

IRONTON, Lawrence County, Ohio.—*INTEREST RATE.*—The two issues of bonds aggregating $80,259.99 awarded on Nov. 6 at a price of par to Magnus & Co., of Cincinnati—V. 133, p. 3288—bear interest at the rate of 6%, payable semi-annually. The bonds mature serially from 1933 to 1946, inclusive.

JACKSON, Hinds County, Miss.—*BOND DETAILS.*—The $190,652.27 issue of refunding bonds (not $190,600) that was purchased by the Hibernia Securities Co. of New Orleans (V. 133, p. 834) is described as follows:

$150,000 5% refunding street and school impt. bonds. Due on Aug. 1 as follows: $3,000, 1932 to 1936; $6,000, 1937 to 1946; $8,000, 1947; $7,000, 1948; $8,000, 1949; $7,000, 1950; $8,000, 1951; $7,000, 1952; $8,000, 1953; $7,000, 1954; $8,000, 1955, and $7,000 in 1956. Interest payable F. & A.

40,652.27 4¾% refunding special assessment bonds. Due on Sept. 1 as follows: $4,652.27 in 1932 and $4,000 1933 to 1941. Interest payable M. & S.

Dated Aug. 1 1931. Prin. and int. payable at the Chase National Bank in New York.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BONDS AUTHORIZED.*—The Board of County Commissioners has passed a resolution providing for the issuance of $77,000 in not to exceed 4½% semi-annual drainage funding bonds. Denom. $1,000. Dated Dec. 1 1931. Due on Dec. 1 as follows: $7,000, 1936 to 1938, and $8,000, 1939 to 1945, all incl.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—We are informed that of the seven issues of 4% semi-annual bonds aggregating $1,800,000, offered for sale on Nov. 13 (V. 133, p. 3288), a block of $900,000 was awarded at par to the First National Bank of Kansas City. We understand that this was the only bid received and that it was submitted on a basis of par for all or any part. The Director of Finance is reported to have stated that the balance of these bonds would be sold when funds are needed.

It is reported that the successful bidder offered the same price for the entire issue of bonds but the City Manager is said to have recommended that only half the bonds be sold at the present time pending better conditions.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William B. Ross, Town Clerk, will receive sealed bids until 8 p.m. on Dec. 2 for the purchase of $1,500,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water supply bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $30,000 from 1933 to 1942, incl. $40,000 from 1943 to 1954, incl., and $45,000 from 1955 to 1970, incl. Principal and semi-annual interest (June and Dec.) are payable at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $1,500,000. A certified check for 2% of the amount bid for, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

KLEBERG COUNTY (P. O. Kingsville), Texas.—*BONDS REGISTERED.*—On Nov. 14 the State Comptroller registered an issue of $11,689.32 5½% serial funding bonds. Denom. $1,000, one for $689.32.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Sealed bids addressed to Henry Youghans, County Treasurer, will be received until 2 p.m. on Nov. 30 for the purchase of $3,200 4½% Washington and Vigo townships road improvement bonds. Dated Oct. 6 1931. Denom. $160. Due $160 July 15 1933; $160 Jan. and July 15 from 1934 to 1942, incl., and $160 Jan. 15 1943.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—An issue of $1,000,000 6% revenue anticipation notes is reported to have been purchased recently at par by the East Tennessee National Bank of Knoxville. Dated Nov. 15 1931. Due as follows: $300,000 in six months; $350,000 in nine months, and $350,000 in one year.

LAKE COUNTY (P. O. Crown Point) Ind.—*WARRANT OFFERING.*—Sealed bids addressed to William E. Whitaker, County Auditor, will be received until Dec. 15 for the purchase of $800,000 poor relief warrants.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids addressed to H. K. Groves, County Treasurer, will be received until 10 a.m. on Nov. 25 for the purchase of $62,000 4½% St. John Township gravel road construction bonds. Dated Sept. 15 1931. Denom. $1,000 and $100; 60 of the former amount and 20 of the latter. The first four bonds will mature July 15 1932.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—L. J. Spaulding, Clerk of the Board of County Commissioners, informs us that the issue of bridge construction bonds offered on Nov. 16 was reduced from $44,696.14 to $37,896.14—V. 133, p. 2959—and awarded as 6s to the Title Guarantee Securities Corp., of Cincinnati, at par and accrued interest plus a premium of $98.48, equal to a price of 100.25. The bonds are dated Oct. 1 1931. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Title Guarantee Securities Corp. (successful bidder)	6%	$98.48
Ryan, Sutherland & Co	6%	77.00
Banc-Ohio Securities Co	6%	22.20

LAMAR, Prowers County, Colo.—*BOND DETAILS.*—The $10,000 issue of Paving District No. 3 bonds that was purchased by the contractor—V. 133, p. 3288—bears interest at 5% and was awarded at 97.00, a basis of about 5.24%. Due on July 1 1952 and optional at any time.

LANSING, Alamakee County, Iowa.—*MATURITY.*—The two issues of 5% coupon semi-annual bonds aggregating $28,000, that were purchased by McKenzie & Killeen of Superior at par—V. 132, p. 3288—mature as follows:

$18,000 improvement fund bonds. Due from 1932 to 1941, and optional after 1937.

10,000 street improvement bonds. Due from 1932 to 1951, and optional after 1937.

LARAMIE, Albany County, Wyo.—*BONDS VOTED.*—At the special election held on Nov. 10—V. 133, p. 2794—the voters approved a proposal to issue $33,000 in various public improvement bonds.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND OFFERING.*—Sealed bids wil lbe received until 1 p.m. on Nov. 28 by Geo. W. Young, County Judge, for the purchase of two issues of bonds aggregating $197,500, divided as follows:

$102,500 refunding bonds. Due as follows: $10,000, 1932 and 1935; $5,000, 1936; $12,500, 1938 to 1940, and $20,000 in 1941.

95,000 refunding bonds. Due $5,000 from 1932 to 1950, inclusive.

Interest rate is not to exceed 6%, payable semi-annually. These bonds will be issued under authority of Chapter 9, Private Acts of the State for 1931. A certified check for 2% of the face amount of the bonds must accompany bid. (These are the bonds that were offered for sale without success on Oct. 30—V. 133, p. 3125.)

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Nov. 18—V. 133, p. 3288—was awarded to the First National Bank, of Boston, at 3.41% discount basis. The loan is dated Nov. 18 1931 and is payable Mar. 15 1932 at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
First National Bank, Boston (successful bidder)	3.41%
Merchants National Bank, Boston	3.47%
Grafton Co	3.57%
Salomon Bros. & Hutzler (for $100,000)	3.70%
Faxon, Gade & Co	3.84%
F. S. Moseley & Co	3.93%

LIMA, Allen County, Ohio.—*BONDS AND NOTES OFFERED FOR SALE.*—C. H. Churchill, City Auditor, received sealed bids until 2 p. m. on Nov. 20 for the purchase of $206,300 bonds and notes, divided as follows:

$150,000 6% sewage disposal notes. Dated Nov. 15 1931. Due Nov. 15 1933.

17,000 5% sewer bonds. Dated July 1 1929. Denom. $1,000. Due as follows: $1,000 Jan. and July 1 from 1932 to 1939 incl., and $1,000 Jan. 1 1940.

13,000 5% sewer bonds. Dated Sept. 15 1929. Denom. $500. Due $500 on Mar. and Sept. 15 from 1932 to 1944 incl.

10,000 5% water main bonds. Dated Sept. 1 1925. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1941 incl.

9,000 5% special assessment refunding paving bonds. Dated Dec. 1 1929. Denom. $1,000. Due $1,000 on Sept. 1 from 1932 to 1940 incl.

7,300 6% refunding paving bonds. Dated Oct. 1 1931. One bond for $1,300, others for $1,000. Due Oct. 1 as follows: $1,300 in 1933, and $1,000 from 1934 to 1939 incl. This issue was unsuccessfully offered on Oct. 31.—V. 133, p. 3215.

Principal and interest are payable at the office of the sinking fund trustees. Bonds and notes offered subject to the favorable opinion of Peck, Shaffer & Williams, of Cincinnati.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—It is reported that E. M. Bair, City Treasurer, will offer for sale on Dec. 1 a $500,000 issue of water extension bonds. Interest rate is not to exceed 4%, payable semi-annually. (These bonds are said to be part of an authorized issue of $2,300,000.)

LODI, Medina County, Ohio.—*BOND OFFERING.*—Dale Clifford, Village Clerk, will receive sealed bids until 12 m. on Nov. 30 for the purchase of $4,000 5% fire apparatus purchase bonds. Dated Nov. 1 1931. Denom. $500. Due $500 on Oct. 1 from 1933 to 1940 incl. Said bonds are being issued in anticipation of the collection of general taxes, levied on all the taxable property in the village. A certified check for 2%, payable to the order of the village, must accompany each proposal.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 316 (P. O. Los Angeles), Calif.—*BOND SALE.*—The $101,862.66 issue of 6% semi-annual improvement bonds offered for sale on Nov. 9—V. 133, p. 2959—was purchased by the District Bond Co. of Los Angeles, at a price of 95.30, a basis of about 6.68%. Dated Sept. 8 1931. Due from Sept. 8 1936 to 1945, inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide S. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 14 for the purchase of $168,030 6% bonds, divided as follows:

$100,580 road improvement bonds. Due Nov. 16 as follows: $10,580 in 1932, and $10,000 from 1933 to 1941 incl. A certified check for $500 must accompany each proposal.

67,450 road improvement bonds. Due Nov. 16 as follows: $7,450 in 1932; $7,000 from 1933 to 1938 incl., and $6,000 from 1939 to 1941 incl. A certified check for 1% of the amount of the issue must accompany each proposal.

Each issue is dated Nov. 16 1931. Principal and semi-annual interest (M. & N. 15) are payable at the City Treasurer's office. Conditional bids will not be considered. A transcript of the proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder.

(The above bonds were reported to have been included in the award on Oct. 29 of $218,750 5% bonds to N. S. Hill & Co., Cincinnati, at a price of 100.65, a basis of about 4.88%.—V. 133, p. 2959.)

Financial Statement.

Assessed val. of prop. for taxation on the 1930 duplicate	$691,350,730
(Property is assessed at its true value.)	
Tax rate per $1,000 for 1930	27
Population, 1930, 347,709.	
Total bonded debt of county, foregoing issues not included	14,524,250

Of the bonded debt of the county the sum of $6,846,268.80 is paid by a levy on the county, and the sum of $491,319.33 is paid by a levy on townships, and the sum of $7,186,661.87 is paid by special assessments against real estate.

McALLEN, Hidalgo County, Tex.—*BONDS VOTED.*—At the special election held on Nov. 14—V. 133, p. 2630—the voters are reported to have favored the issuance of $216,677.36 in refunding bonds.

McDONOUGH COUNTY SCHOOL DISTRICT NO. 160 (P. O. Macomb), Ill.—*BONDS VOTED.*—George A. Selters, Superintendent of Schools, reports that at an election held on Oct. 20 the voters approved of the issuance of $115,000 school bonds by a count of 2,500 to 408. The bonds will be dated Nov. 1 1931, bear interest at 4¾% and mature in 1951.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Glencoe), Minn.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 3 in order to have the voters pass on the proposed issuance of $115,000 in 4¼% school bonds.

McMULLEN COUNTY (P. O. Tilden), Tex.—*BONDS REGISTERED.*—Five issues of 6% serial bridge repair bonds, aggregating $8,802, were registered by the State Comptroller on Nov. 10. Denoms. various. Due on Nov. 15 1946.

MADISON COUNTY (P. O. Anderson), Ind.—*NOTE OFFERING.*—Sealed bids addressed to Ward O. Shetterly, County Auditor, will be received until 10 a.m. on Dec. 10 for the purchase of $12,000 6% poor relief claim notes. Denom. $1,000. Due $6,000 on May and Nov. 15 in 1933. To enable the immediate delivery of the notes on day of sale, the transcript will have attached thereto a written opinion of the examining attorneys, cost of same to be paid by the successful bidder.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*LIST OF BIDS.*—At the offering on Nov. 12 of an issue of $225,375 emergency poor relief bonds, the successful bidder for which was the Provident Savings Bank & Trust Co. of Cincinnati,—V. 133, p. 3288—the following offers were received:

Bidder—	*Int. Rate.*	*Premium.*
Provident Savings Bank & Trust Co. (successful bidder)	6%	$1,149.41
BancOhio Securities Co., Columbus	6%	742.50
Walter, Woody & Heimerdinger, Cin	(conditional bid)	

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to George W. Burton, Town Supervisor, will be received until 5 p.m. on Nov. 23, for the purchase of $258,000 not to exceed 6% interest coupon bonds, divided as follows:

$218,000 water works system bonds. Due Nov. 15 as follows: $6,000 from 1933 to 1960, incl., and $5,000 from 1961 to 1970, incl.

40,000 water distribution system bonds. Due Nov. 15 as follows: $2,000 in 1933, and $1,000 from 1934 to 1971, inclusive.

Each issue is dated Nov. 15 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank & Trust Co., Mamaroneck, or at the First National Bank, New York City, at the option of the holder. Bids must be for the entire $258,000 bonds. A certified check for $5,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—		
Actual valuation (estimated, 1931)		$110,000,000.00
Assessed valuation, real estate & special franchise (1931 for taxes of 1932)		81,851,925.00
Debt—		
Gross bonded debt outstanding	$3,899,114.07	
These issues	258,000.00	
Total gross debt		4,157,114.07
The above bonded debt is apportioned as follows:		
Sewer district bonds	2,003,000.00	
Water district bonds	722,000.00	
Park district bonds	422,000.00	
Sidewalk district bonds	45,437.44	
Fire district bonds	15,500.00	
Highway bonds	708,500.00	
Street improvement bonds	240,676.63	
	$4,157,114.07	
Floating indebtedness outstanding, after deductions by the issuance of these bonds		803,942.58

Population: 1920 Federal census, 6,571; 1925 State census, 13,124; 1930 Federal census, 19,058.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive bids until 10 a.m. on Dec. 4, for the purchase of $1,600 4½% Wayne Twp. road improvement bonds. Dated Nov. 1 1931. Denom. $80. Due $80 July 15 1933; $80 Jan. and July 15 from 1934 to 1942, incl., and $80 Jan. 15 1943.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—Sealed bids addressed to Harry Dunn, County Auditor, will be received until 10 a. m. on Dec. 11 for the purchase of $65,000 4½% track elevation bonds. Dated Dec. 1 1931. Denom. $1,000. Due $5,000 annually on Dec. 1 from 1932 to 1944 incl. Principal and semi-annual interest (June and Dec.) are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered and the opinion as to the validity of the bonds is to furnished by the successful bidder.

MARKS, Quitman County, Miss.—*BOND SALE.*—A $5,000 issue of 6% refunding bonds is reported to have been sold to an undisclosed purchaser. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lee F. Cordes, City Auditor, will receive sealed bids until 12 m. on Dec. 5, for the purchase of $83,000 4¼% bonds, divided as follows:

$61,000 special assessment street improvement bonds. Denoms. $1,000 and $500. Due Oct. 1 as follows: $7,500 from 1933 to 1938, incl., and $8,000 in 1939 and 1940.

22,000 special assessment street improvement bonds. Denoms. $1,000 and $500. Due Oct. 1 as follows: $2,500 from 1933 to 1936, incl., and $3,000 from 1937 to 1940, inclusive.

Each issue is dated Oct. 1 1931. Principal and semi-annual interest (April and October) are payable at the State Bank, Massillon. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Cost of the printing of the bonds and attached coupons to be borne by the successful bidder.

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—A $400,000 issue of 6% school notes is reported to have been purchased recently at par by the Union Planters National Bank & Trust Co. of Memphis. Due on March 1 1932.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Sealed bids addressed to Albert Eikenberry, County Treasurer, will be received until 2 p.m. on Dec. 2, for the purchase of $4,390 4% bonds, divided as follows:

$2,330 Perry Township road improvement bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943.

2,060 Butler Township road improvement bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Each issue is dated Dec. 1 1931. Interest is payable semi-annually on Jan. and July 15.

MIDDLETOWN, Butler County, Ohio.—*FINANCIAL STATEMENT.*—John Kunz, City Clerk, has prepared a detailed statement of the financial condition of the city as of Nov. 1 1931, the nature of which is as follows:

"The City of Middletown is situated in the heart of the fertile Miami Valley on the Great Miami River and its agricultural products consist of tobacco, corn, wheat, oats, dairy products, cattle and fruits.

"According to the Federal census Middletown had a population of 23,532 in 1920 and 29,992 in 1930.

"Middletown has a number of diversified industries and is well known for its products of tobacco, steel, paper and machinery.

Assessed valuation—1931		$83,882,190.00
Tax rate (per $1,000)—1931, $18.48		
Bonded debt—General		611,919.95
Special assessment		478,397.78
Water works		148,000.00
		$1,238,317.73

"Special assessment bonds are payable from taxes levied against property benefitted, but in case of delinquents a general levy is made to cover the delinquents.

"With a very low water rate the revenue from water rents is sufficient to pay operating, maintenance and other expenditures, in addition to paying interest charges and principal as they become due.

"Constitutional Debt Limitation is 1% of the total value of all property in municipal corporations as listed and assessed on bonds issued without a vote, and 5% on all bonds issued by vote.

"Our Net Indebtedness subject to 1% is $304,519.95; debt requirements for 1931—tax levy, $113,342.02; debt requirements for 1932—tax levy, $106,564.98.

General Tax Levies and Delinquents.

Year—	*Amount Levied.*	*Amount Collected.*	*Amount Delinquent.*
1928	$352,627.44	$344,291.48	$8,335.96
1929	378,004.74	368,442.24	9,562.50
1930	441,178.15	436,435.00	4,743.15
1931	483,296.19	474,643.40	8,652.79
	$1,655,106.52	$1,623,812.12	$31,294.40

Delinquent Special Assessment Sinking Fund.

Year—		*Year*—	
1928	None	1930	$7,000.00
1929	None	1931	14,000.00

"There has never been any defaults in payment of interest and principal on Middletown bonds. All bonds and interest are payable at Chase National Bank of New York City.

"Taxes become delinquent one year after date of payment.

Estimated balances at the close of fiscal year 1931:

General fund	$140,000.00
General sinking fund	25,000.00
	$165,000.00

"No borrowing or refinancing will be necessary in the near future.

Assets—Lands and buildings, exclusive of schools	$241,000.00
Water works plants	711,292.61
Total	$952,292.61

MILFORD TOWNSHIP (P. O. Collinsville), Butler County, Ohio.—*BOND OFFERING.*—Hugo J. Kinsinger, Clerk of the Board of Township Trustees, will receive sealed bids until 12 m. on Dec. 7 for the purchase of $10,500 5% burial ground impt. purpose bonds. Dated Dec. 1 1931. Due $525 March and Sept. 1 from 1933 to 1942 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Trustees, must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BONDS REPORTED.*—At a meeting on Nov.10 the County Board is reported to have authorized the issuance of $710,000 in bonds divided as follows: $470,000 sewerage bonds; county's share, and $240,000 in Metropolitan sewerage bonds.

MINERVA, Stark County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus recently purchased an issue of $8,250 5% fire protection bonds. Dated April 1 1931. Denom. $275. Due serially on April 1 from 1932 to 1946, inclusive.

MINIDOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Ida.—*BONDS CALLED.*—It is announced by Eva Moller, District Clerk, that the following bonds are called for payment:
On Feb. 1 1932: $47,000 5½% school bonds, Nos. 1 to 47. Denom. $1,000. Dated Feb. 5 1913. Due in 1933.
On May 1 1932: $21,000 6% school bonds, Nos. 6 to 26. Denom. $1,000. Dated May 1 1919. Due in 1939. (Total issue was $26,000.)
Also $19,000 6½% school bonds, Nos. 2 to 25. Denoms. $1,000 and $500. Dated May 1921. Due in 1941. (Total issue was $20,000.)
Said bonds are to be presented for payment at any Boise bank. The Department of Public Investments in Boise, will pay the face of the bonds plus accrued int. to date of call. Int. shall cease on the dates called.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND DETAILS.*—The $52,000 issue of 5½% refunding bonds that was purchased by the Brown-Crummer Investment Co. of Dallas—V. 133, p. 2960—is dated July 15 1931. Coupon bonds in the denomination of $1,000 each. Due from 1932 to 1944. Int. payable J. & J. 15. Price paid was par.

MOBILE, Mobile County, Ala.—*BONDS NOT SOLD.*—The $70,000 issue of not to exceed 6% semi-ann. public works refunding bonds offered on Nov. 17—V. 133, p. 3289—was not sold as the only bid received was rejected. The bid was a tender of 94.50, offered by the American National Bank & Trust Co. of Mobile. Dated Dec. 1 1931. Due from Dec. 1 1934 to 1960 incl.

MOOSE LAKE, Carlton County, Minn.—*BONDS VOTED.*—A $28,000 issue of municipal light and power plant bonds is reported to have been approved by the voters at an election held on Nov. 9.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. on Nov. 24 for the purchase of $390,000 not to exceed 6% int. coupon or registered road impt. bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $20,000 from 1932 to 1937 incl., and $30,000 from 1938 to 1946 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the Town.

MOUNT VERNON, Westchester County, N. Y.—*CERTIFICATES OF INDEBTEDNESS OFFERED FOR INVESTMENT.*—George B. Gibbons & Co., Inc., of New York, are offering for investment an issue of $300,000 5% certificates of indebtedness, due Feb. 15 1932, at a price of 100.05, to yield 4.75%. The certificates, according to the bankers, are a legal investment for savings banks and trust funds in the State of New York. Legal opinion of Reed, Hoyt & Washburn of New York.
The assessed valuation of the city for the year 1931 is $165,445,581; total debt, $16,892,021.24; net debt, $12,705,156.21. Population: 1930 Federal census, 61,499.
The city's total budget for the year 1931 including all State, county school and city taxes, amounted to $4,930,278.31, of which approximately $4,110,000 has already been collected.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—George W. McNabb, City Auditor, will receive sealed bids until 1 p. m. on Dec. 3. for the purchase of $20,667 5% coupon water works bonds. Dated Oct. 1 1931. One bond for $667, others for $1,000. Due as follows: $1,667, Oct. 1 1932; $1,000, April and Oct. 1 from 1933 to 1940 incl.; $1,000, April 1 and $2,000, Oct. 1 1941. Interest is payable semi-annually in April and October. A certified check for 5% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

NARROWS, Giles County, Va.—*BONDS NOT SOLD.*—The $22,500 issue of 5% semi-ann. refunding bonds offered on Nov. 3—V. 133, p. 1957—was not sold as all the bids received were rejected. Due in 30 years and optional after 10 years.

NEPTUNE CITY, Monmouth County, N. J.—*BONDS NOT SOLD.*—The three issues of coupon or registered bonds, aggregating $162,000, offered to bear interest at either 5, 5½ or 6%—V. 133, p. 3126—were not sold, as no bids were received. The offering consisted of $77,000 sewer assessment bonds, due $11,000 on Nov. 1 from 1932 to 1938, incl. $68,500 sidewalk and curb assessment bonds, due May 1 1933, and $16,500 general improvement bonds, due on Nov. 1 from 1932 to 1942, inclusive.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND CALL.*—It is announced by Warren R. Graham, State Treasurer, that various 5% State highway bonds are called for payment at his office, or at the Chase National Bank in New York City, on Jan. 1 1932, on which date interest shall cease. Denoms. $1,000 and $500. Dated Jan. 1 1922, optional on Jan. 1 1932.

NEWTON COUNTY (P. O. Kentland) Ind.—*BOND OFFERING.*—Sealed bids addressed to Conda H. Stucker, County Treasurer, will be received until 2 p. m. on Dec. 5 for the purchase of $14,000 4% Beaver Twp. road improvement bonds. Dated Nov. 15 1931. Denom. $350. Due $700, July 15 1933; $700, Jan. and July 15 from 1934 to 1942 incl., and $700, Jan. 15 1943.

NEW YORK, N. Y.—*CITY BORROWS $16,000,000 AT 4¼% INTEREST COST.*—On Nov. 13 the city effected the sale of $16,000,000 4¼% short-term securities, comprising corporate stock notes, of which $11,000,000 will mature Jan. 26 1932; $3,000,000 on Jan. 29 1932, and $2,000,000, Feb. 15 1932. The Chase National Bank purchased $7,000,000 of the notes; Barr Bros. & Co., Inc., $5,000,000; Bank of Manhattan Trust Co., $2,000,000, and the Empire Trust Co., $2,000,000. Temporary financing during the month of October was arranged at interest rates of 4, 4¼ and 4½%, and in September at 1¾% and 1½%—V. 133, p. 3126.

NORTH ARLINGTON (P. O. Arlington), Bergen County, N. J.—*BOND SALE.*—The $519,000 coupon or registered bonds offered at not to exceed 6% interest on Nov. 5, at which time no bids were received (V. 133, p. 3289), are reported to have been sold subsequently as 6s, at a price of par, to M. M. Freeman & Co. of Philadelphia. The award consisted of:
$422,000 street and sewer assessment bonds. Due Aug. 1 as follows: $50,000 from 1933 to 1936, incl., and $74,000 from 1937 to 1939, incl.
97,000 general improvement bonds. Due Aug. 1 as follows: $5,000 from 1932 to 1942, incl., and $7,000 from 1943 to 1948, incl.
Each issue is dated Nov. 1 1931.

NUNN, Weld County, Colo.—*BOND NOTICE.*—It is reported that the coupons of the 1920 and 1921 series of water bonds will be paid, until further notice, at the office of the Town Treasurer, through the First State Bank of Nunn.

NUTLEY, Essex County, N. J.—*ADDITIONAL INFORMATION.*—The $633,000 bonds reported sold recently to a group composed of H. L. Allen & Co., B. J. Van Ingen & Co. and M. F. Schlater & Co., Inc., all of New York, also J. S. Rippel & Co. of Newark—V. 133, p. 2961—mature as follows:
$378,000 temporary impt. bonds. Due Oct. 15 as follows: $18,000, 1932; $100,000, 1933; $10,000, 1935; $95,000, 1936; $20,000, 1937; $25,000 in 1938, and $110,000 in 1939.
255,000 public impt. bonds. Due Oct. 15 as follows: $8,000 from 1932 to 1962 incl., and $7,000 in 1963.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*BOND ELECTION.*—It is stated that an election will be held in December in order to have the voters pass on the proposed issuance of not to exceed $400,000 in highway paving bonds.

OWOSSO, Shiawassee County, Mich.—*BOND OFFERING.*—G. A. Van Epps, City Clerk, will receive sealed bids until 2 p. m. on Dec. 1 for the purchase of $90,000 not to exceed 5% interest general obligation sewer bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1932 to 1935 incl.; $10,000 in 1936, and $12,000 from 1937 to 1941 incl. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer. Bids must be for all of the bonds and are to be accompanied by a certified check for $2,000. The City Commission has on file the opinion of Miller, Canfield, Paddock & Stone of Detroit, approving this issue and the proceedings in connection therewith, and the successful bidder must accept and pay for this opinion and must also furnish and pay for the printing of the bonds.
(The above issue was previously reported sold as 5s to the Harris Trust & Savings Bank of Chicago, at a price of 100.28, a basis of about 4.95%.—V. 133, p. 2796.)

PALISADE, Mesa County, Colo.—*BOND SALE.*—A $43,000 issue of water bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, City Clerk, will receive sealed bids until 12 m. on Dec. 4, for the purchase of $184,200 6% bonds, divided as follows:
$88,000 road improvement bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: $8,000 in 1933 and 1934, and $9,000 from 1935 to 1942, incl.
86,700 road improvement bonds. Dated Nov. 1 1931. Due Oct. 1 as follows: $8,700, 1933; $8,000 from 1934 to 1936, incl., and $9,000 from 1937 to 1942, incl.
9,500 road improvement bonds. Dated Nov. 1 1931. Due Oct. 1 as follows: $1,500 in 1933, and $2,000 from 1934 to 1937, incl.
Interest is payable semi-annually in April and October. Bids on said bonds for an interest rate other than 6% will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the successful bidder. Sale of the bonds is subject to delivery in Cleveland. (At an offering on Aug. 3 of three 6% special assessment improvement bond issues no bids were received.—V. 133, p. 1160.).

PENNSYLVANIA (State of).—*SINKING FUND INVESTS $6,250,000 IN BONDS.*—The State Board of Finance and Revenue, at Harrisburg, on Nov. 17 invested $6,250,000 of sinking fund money in bonds, of which $5,460,000 was used in the purchase of Federal securities and $790,000 for the purchase of bonds of the State of Pennsylvania, which will be retired. The Board is limited in purchasing securities for investment of the sinking fund to State and Federal bonds. Members of the Board comprise Attorney-General Schnader, Auditor General Waters and Secretary of Revenue King.

PENDLETON, Umatilla County, Ore.—*BONDS VOTED.*—At an election held on Nov. 7 the voters are reported to have approved the issuance of $10,000 in flood protection bonds by a count of 802 "for" to 100 "against."

PERTH AMBOY, Middlesex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Nov. 24 of $1,000,000 not to exceed 6% interest coupon or registered tax revenue bonds, notice and description of which appeared in—V. 133, p. 3290—we are in receipt of the following:

Financial Statement Nov. 15 1931.

General bonded debt (not including this issue)		$3,270,000.00
Water bonded debt		2,632,000.00
*Grade crossing bonds		905,000.00
Total bonded debt		$6,807,000.00

* Chapter 287, Credit Laws 1931 (Grade Crossing Elimination Bonds, $503,636.76).

Floating debt—

Tax revenue bonds 1928	$100,000.00	
Tax revenue bonds 1929	235,000.00	
Tax revenue bonds 1930	535,000.00	
Tax anticipation bonds 1931	200,000.00	
	$1,070,000.00	
Temporary improvement bonds (trust)	746,000.00	
Temporary improvement bonds (capital)	260,000.00	
Temporary improvement bonds (water)	93,000.00	
		$2,169,000.00
Total bonded and floating debt		$8,976,000.00
General bonded and floating debt	$5,346,000.00	
Water bonded and floating debt	2,725,000.00	
Grade crossing bonds	905,000.00	
		$8,976,000.00

Sinking funds—

General	$417,654.10	
Water	377,007.86	
		$794,661.96
*Cash reserve (trust)	$82,465.28	
Cash construction (trust)	34,714.89	
Assessments receivable (trust)	369,409.57	
		$486,589.74

* Applicable to temporary improvement bonds (trust).

Net taxable valuations 1931—

Real	$45,606,758.00
Personal	6,871,365.00
Total	$52,478,123.00

Population, 1930 Census, 44,000. City incorporated March 17 1870.

PLATTE, Charles Mix County, S. Dak.—*BOND REPORT.*—We are now informed that the time for the sale of the two issues of not to exceed 6% semi-ann. bonds aggregating $24,000, that were offered without success on Nov. 2—V. 133, p. 3290—has been extended until Dec. 7. Due from Oct. 1 1932 to 1951.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $39,000 4½% Westchester Township road impt. bonds offered on Nov. 16—V. 133, p. 3290—were awarded to the Union Trtst Co. of Indianapolis, the only bidder, at par plus a premium of $223, equal to a price of 100.57, a basis of about 4.38%. The bonds are dated Aug. 15 1931 and mature as follows: $1,950 July 15 1932; $1,950 Jan. and July 15 from 1933 to 1941 incl., and $1,950 Jan. 15 1942.

PRINCETON, Mercer County, Mo.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $35,000 in water works bonds.

PUEBLO, Pueblo County, Colo.—*BOND OFFERING.*—Sealed bids will be received by Edward Redmond, Director of Finance, until 10:30 a. m. on Nov. 23, for the purchase of two issues of 4½% coupon refunding bonds aggregating $280,000, divided as follows:
$130,000 Public Park Impt. Dist. No. 1 bonds. Due Nov. 1 as follows: $6,000, 1932 and 1933; $7,000, 1934 and 1935; $8,000, 1936 and 1937; $9,000, 1938 and 1939, and $10,000, 1940 to 1946, all incl.
150,000 Public Park Impt. Dist. No. 2 bonds. Due on Nov. 1 as follows: $4,000, 1932; $5,000, 1933 to 1935; $6,000, 1936 to 1938; $7,000, 1939 to 1941; $8,000, 1942 and 1943; $9,000, 1944 to 1947, and $10,000 from 1948 to 1951, all incl.
Denom. $1,000. Dated Nov. 1 1931. The City reserves the right to purchase $55,000 of either issue. No bid under par. Prin. and int. (M. & N.) payable at the First National Bank in New York. Separate bids for each district and check for $500 with each bid. These bonds were voted at the general election on Nov. 3.

RACINE, Racine County, Wis.—*BOND SALE.*—The $150,000 issue of 4½% semi-annual water works improvement bonds offered for sale on Nov. 17—V. 133, p. 3290—was purchased by the Central Republic Co. of Chicago, at par. Dated Aug. 15 1931. Due $50,000 from Aug. 15 1934 to 1936, incl. No other bids were received.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND SALE.*—The $1,000,000 issue of road and bridge, series K bonds offered for sale on Nov. 16—V. 133, p. 2961—was jointly purchased by the National City Co. of New York and the Harris Trust & Savings Bank of Chicago, as 4¼s, at a price of 100.31, a basis of about 4.21%. Dated Dec. 1 1931. Due from Dec. 1 1932 to 1951 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for public subscription priced to yield the investor about 4.10%. They are reported to be legal investments for savings banks in New York and other States. They are also said to be eligible as security for Postal savings deposits.

The following is an official list of the bids received:

Name.	*Interest Rate.*	*Premium.*
*The National City Co. and Harris Trust & Savings Bank	4¼%	$3,167.50
Continental Illinois Co., Ames, Emerich & Co., First Wisconsin Co., Kelley, Richardson & Co. and Kalman & Co	4½%	12,015.00
BancNorthwest Co., First Union Trust & Savings Bank, First Detroit Co., and Northern Trust Co	4½%	9,189.00
Halsey, Stuart & Co. and Bancamerica-Blair Corp	4½%	9,010.00
Wells-Dickey Co. and Chase Harris Forbes Corp	4½%	8,330.00

*Successful Bid.

REDLANDS, San Bernardino County, Calif.—*OTHER BIDS.*—The following is a list of the other bids received for the $90,000 coupon sewage disposal plant bonds that were awarded to Weeden & Co. of San Francisco as 4¾s, at 101.28, a basis of about 4.60%—V. 133, p. 3290:

Bidder—	*Rate Bid.*	*Premium.*
R. H. Moulton & Co	4¾%	$648.00
Dean Witter & Co	4¾%	129.00
Smith, Camp & Riley	4¾%	117.00
Harris Trust & Savings Bank	5%	1,728.00
Griffith-Wagenseller & Durst	5%	1,099.50

REFUGIO COMMON SCHOOL DISTRICT (P. O. Refugio) Refugio County, Texas.—*BOND SALE.*—An issue of $100,000 school bonds is reported to have been purchased by the J. E. W. Thomas Co. of Dallas, at par

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $320,000 coupon or registered highway impt. bonds offered on Nov. 20—V. 133, p. 2961—were awarded as 4.20s to the First Detroit Co. of New York at a price of 100.08, a basis of about 4.19%. The bonds are dated Dec. 1 1931 and mature Dec. 1 as follows: $10,000 from 1932 to 1941 incl., and $11,000 from 1942 to 1961 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First Detroit Co. (successful bidder)	4.20%	100.08
George B. Gibbons & Co., Inc	4.50%	100.719
Rensselaer County Bank	4.50%	100.339
M. & T. Trust Co	4.50%	100.26
Batchelder & Co. and Stephens & Co., jointly	4.75%	100.41

RIO GRANDE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Del Norte), Colo.—*BOND NOTE.*—It is reported that the school bonds of the above-named district, that had been payable previously at Kountze Bros. in New York City, will be payable at the office of the County Treasurer in the future.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Nov. 30 by A. F. Wright, City Clerk, for the purchase of a $75,000 issue of 4¼% city hall construction bonds. Denom. $1,000. Dated May 1 1931. Due on Dec. 1 as follows: $4,000, 1932 to 1934; $3,000, 1935 to 1941; $4,000, 1942 to 1950, and $6,000 in 1951. Optional after Dec. 1 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ROCKPORT, Aransas County, Texas.—*BOND SALE.*—The $30,000 issue of 6% semi-ann. refunding bonds that was offered for sale without success on July 20—V. 133, p. 679—is reported to have been purchased by the State Board of Education.

SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Dec. 28, by Harry W. Hall, Clerk of the Board of Supervisors, for the purchase of an issue of $1,146,000 4½% semi-annual school bonds. Denom. $1,000. Due on July 1 as follows: $40,000, 1933 to 1936; $50,000, 1937 to 1940; $65,000, 1941 to 1944; $60,000, 1945 to 1948; $50,000, 1949 to 1952; $29,000, 1953 and 1954, and $28,000 in 1955. A certified check for 2% must accompany the bid.

SAINT JO INDEPENDENT SCHOOL DISTRICT (P. O. Saint Jo) Montague County, Texas.—*BOND SALE.*—A $35,000 issue of school bonds is reported to have been purchased by the State Board of Education.

ST. JOSEPH, Berrien County, Mich.—*SECURITIES OFFERED FOR SALE.*—Ira D. Wagner, Director of Finance, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $40,000 current tax anticipation bonds or notes. Dated Dec. 1 1931. Due Sept. 30 1932. Rate of interest to be named in bid. Principal and interest payable at the office of the City Treasurer. City will furnish transcript of proceedings; successful bidder to furnish own legal opinion. A certified check for 5% of the amount bid must accompany each proposal.

BOND SALE PROPOSED.—It is reported that the city is also planning to offer for sale an issue of $14,500 special assessment bonds, to be dated Nov. 1 1931 and mature serially over a period of eight years.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—D. J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 27 for the purchase of $20,576 4% bonds, divided as follows:

$15,279 Madison Twp. road improvement bonds. Denom. $763.95. Due $763.95 July 15 1933; $763.95 Jan. and July 15 from 1934 to 1942 incl., and $763.95 Jan. 15 1943.
5,297 Liberty Twp. road improvement bonds. Denom. $264.85. Due $264.85 July 15 1933; $264.85 Jan. and July 15 from 1934 to 1942 incl., and $264.85 Jan. 15 1943.

Each issue is dated Nov. 1 1931.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Charles G. F. Coker, City Treasurer, will be received until 11 a. m. on Nov. 23 for the purchase at discount basis of a $300,000 temporary loan. Dated Nov. 23 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due Feb. 18 1932. The notes will be payable at the First National Bank of Boston, or at the office of the First of Boston Corp., New York. The aforementioned bank will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement Nov. 13 1931.

Grand list	$113,447,514.00
Total bonded city debt (this issue not included)	2,923,000.00
Less sinking funds	395,734.67
Net bonded indebtedness	2,527,265.33

Population (estimated), 50,000.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*NOTE SALE.*—A $225,000 issue of tax anticipation notes is reported to have been purchased by the Walker Bank & Trust Co. of Salt Lake City. Dated Nov. 2 1931. Due on Dec. 15 1931.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on Nov. 23, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4½% coupon or registered bonds, aggregating $2,700,000, as follows:

$2,000,000 Hetch Hetchy water bonds. Dated July 1 1928. Due $50,000 from 1938 to 1977, incl. These bonds are part of an issue of bonds authorized at an election held on May 1 1928.
700,000 hospital bonds. Dated Jan. 1 1929. Due as follows: $43,000, 1938 to 1941, and $44,000, 1942 to 1953, all incl. These bonds are part of an issue authorized at an election held on Nov. 2 1928.

Denom. $1,000. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the city and county, or at the fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, as to the legality of these bonds is on file in the clerk s office. Bidders may bid for the whole or any part of the bonds offered, the year or years of maturity to be stated. A certified check for $10,000, payable to the clerk, must accompany the bid.

Auditor's Financial Statement.

The outstanding bonded debt of the city and county of San Francisco as of Nov. 4 1931 was—

Spring Valley, 1928 (exempt from charter limit)	$39,000,000
Water, 1910 (exempt from charter limit)	33,000,000
Hetch Hetchy, 1925 (exempt from charter limit)	9,500,000
Hetch Hetchy, 1928 (exempt from charter limit	20,000,000
Exposition, 1912 (exempt from charter limit)	1,600,000
	$103,100,000
Other bonds (not exempt)	50,055,300
Total	$153,155,300

The city has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is—

City and county non-operative property	$1,203,343,830
State operative property after equalization	396,358,633
Total assessment	$1,599,702,463

Property assessed at approximately 50% of its value.

SAN ANTONIO, Bexar County, Tex.—*BONDS NOT SOLD.*—The eight issues of 4½% semi-annual bonds aggregating $2,450,000, offered on Nov. 16—V. 133, p. 3290—were not sold as there were no bids received. The issues are as follows:

$400,000 sanitary sewer bonds. Due $10,000 from July 1 1932 to 1971 incl.
100,000 street widening and extension bonds. Due on July 1 as follows: $2,000, 1932 to 1951, and $3,000, 1952 to 1971, all incl.
500,000 street paving bonds. Due on July 1 as follows: $12,000, 1932 to 1951, and $13,000, 1952 to 1971, all incl.
400,000 storm sewer and river improvement bonds. Due $10,000 from July 1 1932 to 1971.
150,000 bridge construction bonds. Due on July 1 as follows: $3,000, 1932 to 1941, and $4,000, 1942 to 1971, all incl.
300,000 police and fire department equipment bonds. Due on July 1 as follows: $7,000, 1932 to 1951, and $8,000, 1952 to 1971, all incl.
450,000 park improvement bonds. Due on July 1 as follows: $11,000, 1932 to 1961, and $12,000, 1962 to 1971, all incl.
150,000 city hospital construction bonds. Due on July 1 as follows: $3,000, 1932 to 1941, and $4,000, 1942 to 1971, all incl.

In connection with the above unsuccessful offering we were informed on Nov. 13 by A. B. Weakley, that further efforts had been made by opponents of the bond issue to prevent the sale. He advised us that a taxpayer's suit was instituted on that day to restrain the acceptance of bids and sale of the above bonds and levy of tax therefor. The protection of the State and Federal constitution was invoked. Procedural invalidity and fraud was charged in the suit.

SCOTTSBORO, Jackson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Nov. 25, by H. G. Jacobs, City Clerk, for the purchase of a $15,000 issue of 6% annual school bonds. Denom. $500. Dated Nov. 16 1931. Due $1,500 from Jan. 15 1933 to 1942, incl. These bonds were voted at a special election held on July 21 and were approved by the Attorney General on Oct. 27. Interest is to be paid annually at the J. C. Jacobs Banking Co. in Scottsboro.

SEATTLE, King County, Wash.—*BOND ELECTION.*—It is reported that at the municipal election to be held in March 1932 the voters will be called upon to pass on the proposed issuance of $2,000,000 in bonds, divided as follows: $400,000 Railroad Ave. impt., and $1,600 000 Ballard bridge bonds.

SEBRING, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $19,500 6% general and special assessment impt. bonds, to be dated Nov. 1 1931 and mature Nov. 1 as follows: $2,500, 1933; $2,000, 1934 and 1935; $2,500, 1936; $2,000, 1937 and 1938; $2,500 in 1939, and $2,000 in 1940 and 1941.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—The $20,000 coupon street inpt. bonds offered on Nov. 17—V. 133, p. 3290—were awarded as 5s to Sage, Wolcott & Steele of Rochester, at a price of 100.163, a basis of about 4.97%. The bonds are dated Dec. 1 1931 and mature $2,000 on Dec. 1 from 1932 to 1941 incl. Batchelder & Co. of New York, bidding for the issue as 5½s, bid a price of 100.11.

SEYMOUR, Jackson County, Ind.—*CITY PLANS PURCHASE OF WATER COMPANY.*—At a meeting of the city council on Nov. 16, a motion was adopted to submit an offer of $300,000 for the plant and facilities of the Seymour Water Co. Previously, the citizens had disapproved of a price of $400,000 set by the company.

SHADYSIDE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Howard Dunfee, Village Clerk, will be received until 12 m. on Dec. 2, for the purchase of $6,500 6% interest fire department apparatus purchase bonds. Dated Dec. 1 1931. Denom. $500. Due $500 on April and Oct. 1 from 1932 to 1937, incl., and $500 April 1 1938. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid must accompany each proposal.

SHELBYVILLE, Bedford County, Tenn.—*BOND ELECTION.*—A special election will be held on Nov. 24 in order to have the voters pass on the proposed issuance of $40,000 in 5% coupon semi-ann. refunding bonds. Denom. $1,000. Dated Dec. 1 1931. Due on Dec. 1 1951. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co., in New York.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Dec. 1, by Christian Essig, County Auditor, for the purchsse of a $5,000 issue of certificates of indebtedness.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATES PAYABLE.*—It is announced by J. H. Scarborough, State Treasurer, that the coupons due Dec. 1 1931 on 4½% State highway certificates of indebtedness and the coupons due Dec. 1 1931 on 4¾% State highway certificates of indebtedness are payable at the Guaranty Trust Co. in New York and at the South Carolina National Bank in Charleston or Columbia.

SPRINGFIELD, Hampden County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received for the temporary loan of $1,000,000 awarded on Nov. 13 to Faxon, Gade & Co. of Boston at 3.48% discount basis (V. 133, p. 3291):

Bidder—	*Discount Basis.*
Faxon, Gade & Co. (successful bidders)	3.48%
Springfield National Bank	3.83%
Day Trust Co. and the Mechanics Nat. Bank of Boston	3.86%
Grafton Co	3.97%
Shawmut Corp	3.97%
Third National Bank & Trust Co., Springfield (plus $7)	4.03%
F. S. Moseley & Co	4.29%

SPRINGFIELD, Hampden County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 12 m. on Nov. 24 for the purchase at discount basis of a $600,000 temporary loan, dated Nov. 27 1931 and payable May 25 1932.

SPRINGFIELD, Lane County, Ore.—*BONDS NOT SOLD.*—The $15,000 issue of 6% semi-annual refunding bonds offered on Nov. 2—V. 133, p. 2962—was not sold as there were no bids received. Dated Nov. 1 1931. Due $1,000 from Nov. 1 1936 to 1950 incl.

STAMFORD (City of), Fairfield County, Conn.—*BOND OFFERING.*—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 m. on Nov. 25 for the purchase of $225,000 4½% coupon public improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due on Dec. 1 as follows: $12,000 from 1933 to 1950 incl., and $9,000 in 1951. Principal and semi-annual interest (J. & D.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will accompany delivery of the bonds. A certified check for $4,500 must accompany each proposal.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BONDS NOT SOLD.*—The $210,000 issue of refunding bonds offered on Nov. 2 (V. 133, p. 2797) was not sold, according to the Clerk of the Board of Supervisors.

SYLVANIA, Lucas County, Ohio.—*BONDS NOT SOLD.*—The issue of $32,156.92 6% special assessment sanitary sewer bonds offered on Nov. 14—V. 133, p. 2962—was not sold, as no bids were received. The bonds are dated Dec. 16 1932 and mature Oct. 1 as follows: $4,156.92 in 1933 and $4,000 from 1934 to 1940 incl.

SYRACUSE, Onondaga County, N. Y.—*TEMPORARY LOAN.*—A temporary loan of $250,000, dated Nov. 17 1931 and payable in six months, has been sold to the Onondaga County Savings Bank of Syracuse, at 4¾% interest basis cost. The money will be used for unemeployment relief purposes.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BONDS NOT SOLD.*—The $1,250,000 issue of 4½, 4¾ or 5% semi-annual water, series D bonds offered on Nov. 17—V. 133, p. 2962—was not sold. It is stated that the bonds may be sold through temporary local financing. Dated Nov. 16 1931. Due from 1935 to 1971.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. on Nov. 24 for the purchase at discount basis of a $200,000 temporary loan. Dated Nov. 25 1931. Denoms. $25,000, $10,000 and $5,000. Payable in Boston on May 5 1932. "The notes will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston."

THAYER COUNTY SCHOOL DISTRICT NO. 66 (P. O. Deshler), Neb.—*BOND SALE.*—A $40,000 issue of 4¼% semi-ann. school bonds is reported to have been disposed of to an undisclosed purchaser.

TIFFIN SCHOOL DISTRICT, Seneca County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus recently purchased an issue of $155,000 4¼% high school building bonds at a price of par. Dated Nov. 1 1931. Due $3,875 on May and Nov. 15 from 1933 to 1952, inclusive.

TIMBLIN, Jefferson County, Pa.—*BONDS NOT SOLD.*—V. G. Brocious, Borough Secretary, reports that the issue of $6,000 5% coupon road bonds offered on Nov. 9 was not sold, as no bids were received. Dated Nov. 1 1931. Denom. $500. Due $500 on Nov. 1 from 1935 to 1946, incl.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Clarence F. Jamison, County Auditor, will receive sealed bids until 10 a.m. on Dec. 5 for the purchase of $78,375 not to exceed 4% interest refunding bonds, to provide funds for the redemption of certain county notes which become due on Dec. 13. The bonds are to be dated Nov. 13 1931. Denom. $783.75. Due $7,837.50 July 15 1932; $7,837.50 Jan. and July 15 from 1933 to 1936, incl., and $7,837.50 Jan. 15 1937. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

TOLEDO, Lucas County, Ohio.—*TAX RATE.*—The city tax rate for next year has been set at $2.74 for each $100 of assessed valuation, instead of the levy of $2.60 as originally fixed by the county budget commission. A 1.5 mill levy for poor relief purposes is reported as the main reason for the advance.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 30 (P. O. San Angelo), Texas.—*BOND SALE.*—A $7,800 block of a total issue of $12,000 5% school bonds is reported to have been purchased by local investors. Dated July 15 1931.

TOOELE, Tooele County, Utah.—*BONDS VOTED.*—At the election held on Nov. 7 (V. 133, p. 2797) the voters are reported to have approved the issuance of the $50,000 4½% relief bonds that were sold recently.

TORRANCE COUNTY SCHOOL DISTRICT NO. 16 (P. O. Estancia) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 7, by Minnie Laws, Secretary of the County Board of Education, for the purchase of a $40,000 issue of 5% semi-ann. refunding bonds. Dated Jan. 1 1932.

TULSA, Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received, according to report, by Earle E. Logan, City Auditor, until Nov. 21, for the purchase of a $225,000 issue of grade separation impt. series B bonds. The interest rate is to be named by the bidders. Due $11,000 from 1936 to 1955, and $5,000 in 1956. A certified check for 2% must accompany the bid. (These are the bonds that were unsuccessfully offered for sale on Oct. 23—V. 133, p. 2963. The hopspital bonds that were also offered on that date are reported to have been cancelled.)

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande) Ore.—*BONDS NOT SOLD.*—The $80,000 issue of not to exceed 5½% semi-ann. school bonds offered on Nov. 12—V. 133, p. 3127—was not sold as there were no bids received. Dated Nov. 15 1931. Due on Nov. 15 as follows: $3,500, 1935 to 1937; $4,000, 1938 and 1939; $4,500, 1940 and 1941; $5,500, 1942 and 1943; $5,500, 1944 and 1945; $6,000, 1946 and 1947, and $6,500, 1948 to 1950, all incl.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above issue of bonds, until 7:30 p. m. on Nov. 30, by R. O. Williams, District Clerk. A certified check for $2,000 must accompany the bid.

URBANDALE (P. O. Des Moines) Polk County, Iowa.—*BONDS DEFEATED.*—At the special election held on Nov. 17—V. 133, p. 3127—the voters rejected the proposed issuance of $23,000 in water system bonds by a count of 104 "against" to 97 "for."

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*BOND SALE POSTPONED.*—The sale of the $2,000 issue of no to exceed 6% semi-ann. school bonds scheduled for Nov. 12—V. 133, p. 2797—was postponed to Nov. 21, reported the District Clerk.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver), Clarke County, Wash.—*BOND ELECTION.*—It is reported that an issue of $112,000 4½% warrant retirement bonds will be voted upon at an election to be held in December.

VENTNOR CITY, Atlantic County, N. J.—*TAX NOTE AND REVENUE BOND OFFERING.*—Charles E. Reppetto, City Clerk, will receive sealed bids until 8 p. m. on Nov. 23 for the purchase of $625,000 not to exceed 6% interest notes and bonds, divided as follows:

$475,000 tax anticipation notes, issued in anticipation of the collection of 1931 taxes. Dated Dec. 1 1931 and due Dec. 31 1931. Principal and interest are payable in gold at the Ventnor City National Bank. Said notes shall be exchangeable at the option of the city for $475,000 tax revenue bonds, to be dated Jan. 1 1932 and mature $250,000 on Dec. 31 1932 and $225,000, Dec. 31 1933. Principal and semi-annual interest (June 30 and Dec. 31) to be payable at thr Ventor City National Bank.

150,000 tax revenue bonds. Dated Jan. 1 1932 and due Dec. 31 1932. Payable as to both principal and interest (June 30 and Dec. 31) at the Ventnor City National Bank.

The above bonds and (or) notes are to be issued in denoms. of $50,000, $25,000, $10,000, $5,000, $1,000 and $500, as the purchaser may desire. Bids for the bonds to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the face amount of the bonds or notes bid for, payable to the order of the municipality, must accompany each proposal.

VICTORIA, Ellis County, Kan.—*BOND SALE.*—A $6,000 issue of 5% water works impt. bonds has been purchased recently at par by the State School Fund Commission. Dated Oct. 1 1931.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—The $72,083 assessment impt. bonds offered on Nov. 14—V. 133, p. 3127—were awarded to Magnus & Co. of Cincinnati. The bonds are dated Nov. 1 1931 and mature Oct. 1 as follows: $7,000 from 1933 to 1941 incl., and $9,083 in 1942.

WALDPORT, Lincoln County, Ore.—*BONDS OFFERED.*—Sealed bids will be received until 8 p. m. on Nov. 19, by A. R. Hodge, City Recorder, for the purchase of a $21,000 issue of 6% water bonds. Denom. $1,000. Dated Nov. 1 1931. Due $1,000 from Nov. 1 1936 to 1956 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $1,000 must accompany the bid. (These are the bonds that were offered for sale without success on Oct. 1—V. 133, p. 2468.)

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—H. W. Cutter, City Treasurer, awarded an issue of $50,000 coupon sewer bonds on Nov. 20 to the Atlantic Corp., of Boston, as 4¼s, at price of 100.333, a basis of about 4.18%. Dated Oct. 1 1931. Denom. $1,000. Due $5,000 on Oct. 1 from 1932 to 1941, incl. Principal and semi-annual interest (April and October) are payable in Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Atlantic Corp. (successful bidder)	4¼%	100.33
E. H. Rollins & Sons	4¼%	100.08
Stone & Webster and Blodget, Inc	4¼%	100.06
F. S. Moseley & Co	4½%	101.012
Chase Harris Forbes Corp	4½%	100.90
Estabrook & Co	4½%	100.86
Union Market National Bank (Watertown)	4½%	100.67
R. L. Day & Co	4½%	100.59
Waltham Trust Co	4½%	100.523

Financial Statement, Nov. 14 1931.

Assessed valuation for year 1930	$61,918,010.00
Total debt (including this issue)	2,965,500.00
Water debt, included in total debt	362,000.00
Sinking funds other than water	27,170.55

Population, 39,425.

WASHINGTON COUNTY SPECIAL SCHOOL DISTRICT NO. 2 (P. O. Chipley), Fla.—*BOND DETAILS.*—The $27,000 issue of 5½% semi-ann. school bonds that was reported to have been sold—V. 133, p. 3127—was purchased by the State Board of Public Instruction, A. C. Drummond of Bonifay and M. R. Coggins of Chipley, at prices from 88.00 to 93.00. Due $1,000 from July 1 1931 to 1957 incl.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Edward B. O'Donnell, City Clerk, will receive sealed bids until 8 p. m. on Nov. 25 for the purchase of $1,090,000 5% coupon or registered bonds, divided as follows:

$1,000,000 funding bonds. Due $100,000 on Nov. 15 from 1933 to 1942 incl.
50,000 pumping station bonds. Due $2,000, Nov. 15 from 1932 to 1956 incl.
40,000 park bonds. Due $2,000 9n Nov. 15 from 1932 to 1951 incl.

Each issue is dated Nov. 15 1931. Denom. $1,000. Bidders may specify the interest rate on the above issues, not exceeding 5%, but must specify a uniform and fixed rate for each series. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be prepared under the supervision of the aforementioned Bank which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the successful bidder.

(The above bonds, together with that of a $50,000 golf course issue, were offered at not to exceed 4% interest on July 17—V. 133, p. 333—at which time all bids submitted were rejected.)

BOND SALE.—The $50,000 4½% coupon or registered golf course bonds offered on Nov. 16 Nov. 16—V. 133, p. 2963—were awarded at a price of par to the Citizens & Manufacturers National Bank of Waterbury. The bonds are dated Nov. 15 1931 and mature Nov. 15 as follows: $2,000 in 1933 and $4,000 from 1934 to 1945 inclusive.

Financial Statement Nov. 9 1931.

Assessed valuation of taxable property, grand list, 1930	$195,311,725.00
Tax rate on list 1930, payable May 1 and Oct. 1 1931	35.00 mlls
Revenues for year 1931:	
Taxes	$5,978,015.54
Miscellaneous items—including State school funds, licenses, assessments, water rents, grants and gifts, &c	357,379.25
Total	$6,335,394.79

Bonded Indebtedness.

Water bonds	$7,283,000	Isolation hospital bonds	$255,000
School bonds	1,676,000	Park bonds	227,000
Sewage disposal bonds	428,000	Street impt. bonds	385,000
City Hall, police, and fire station bonds	560,000	Storm water drainage bds	130,000
Sewerage bonds	1,774,000	Permanent paving bonds	129,000
Brooklyn bridge bonds	100,000	Comfort station & garage bonds	40,000
W. Main St. bridge bonds	150,000	Fire department bonds	213,000
Bridge bonds	580,000	Funding bonds	2,050,000

Total bonded indebtedness	$15,980,000.00
Less water bonds outstanding	7,283,000.00
	$8,697,000.00
Amounts in sinking funds	144,019.26
Net bonded indebtedness	$8,552,980.74

Statistics of the City of Waterbury (Population at Different Periods).

1880	20,270	1890	33,202	1900	51,139
1910	73,141	1920	91,715	1930	101,025

The water department is owned and operated by the municipal government and has a total storage capacity in excess of 3,000,000,000 gallons.

WEBSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—J. P. Bergen, Town Treasurer, reports that a temporary loan of $100,000 was awarded on Nov. 13 to the Bankers Company of Boston at 4.496% discount basis. The loan matures Nov. 21 1932.

WELLSVILLE, Columbiana County, Ohio.—*RESULT OF BOND OFFERING.*—Fred H. Eckfeld, City Auditor, informs us that the offering on Nov. 14 of $10,000 water system bonds, due $500 on Oct. 1 from 1933 to 1952, incl., and $4,500 emergency poor relief bonds, due $1,500 on Oct. 1 from 1933 to 1935, incl.—V. 133, p. 2963—no bid was received for the latter issue, while an offer of Magnus & Co., of Cincinnati, for the water system bonds as 6s and par and accrued interest, was held pending approval of the city council. Only one bid was received at the offering. The bonds of each issue are dated Oct. 1 1931.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*NOTE SALE.*—The Guaranty Co. of New York and R. W. Pressprich & Co., of New York, purchased on Nov. 20 an issue of $2,489,000 4.80% notes, due June 5 1932. The notes were promptly reoffered to investors to yield 4.25%.

WEST NEW YORK, Hudson County, N. J.—*BONDS AUTHORIZED.*—The Board of Town Commissioners recently adopted an ordinance providing for the issuance of $347,000 not to exceed 6% interest general improvement bonds, to be dated Dec. 1 1931 and mature on Dec. 1 as follows: $15,000 from 1933 to 1939, incl.; $20,000 from 1940 to 1950, incl., and $22,000 in 1951.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—C. A. McClain, Borough Clerk, will receive sealed bids until 8 p.m. on Dec. 1 for the purchase of $75,000 4¼, 4½ or 4¾% sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1940; $15,000 in 1945 and 1955; $25,000 in 1958, and $10,000 in 1960. Interest is payable semi-annually in June and December. A certified check for $750 must accompany each proposal. These bonds were authorized at the general election on Nov. 3—V. 133, p. 3292—and are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

WHATCOM COUNTY (P. O. Bellingham), Wash.—*WARRANT CALL.*—It is reported that the County Treasurer called for payment on Nov. 12, on which date itnerest ceased, various school district general fund warrants.

WHEATFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wheatfield) Jasper County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Guy G. Jones, Trustee, will be received until 1 p.m. on Dec. 7, for the purchase of $7,000 5% school bonds. Dated Oct. 15 1931. Denom. $700. Due $700 annually on June 30 from 1933 to 1492, inclusive.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Williston), Williams County, N. Dak.—*CERTIFICATE OFFERING.*—Bids will be received, according to report, until 2 p. m. on Nov. 2,, by E. A. Tuftedal, District Clerk, for the purchase of a $10,000 issue of certificates of indebtedness. Due in 18 months. A certified check for 2% must accompany the bid.

WICHITA, Sedgwick County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 8 in order to have the voters pass on a proposal to issue $1,000,000 in water softening plant bonds.

WICKLIFFE, Lake County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 3 the voters approved of the issuance of $175,000 in bonds for school improvement purposes. Of the 860 votes cast, 545 approved of the measure, while 315 voted in opposition.

WILLIAMSTOWN, Wood County, W. Va.—*BONDS DEFEATED.*—At the special election held on Nov. 17—V. 133, p. 2963—the voters rejected the proposal to issue $20,000 in water system bonds by a count of 258 "for" and 279 "against."

WILLISTON, Williams County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that bids will be received until 8 p. m. on Nov. 30, by D. C. Poling, City Auditor, for the purchase of four issues of cretificates aggregating $25.000, as follows:

$7,000 certificates of indebtedness. Dated Dec. 1 1931. Due on Dec. 1 1932.

5,000 certificates of indebtedness. Dated Jan. 2 1932. Due on May 1 1933.

10,000 certificates of indebtedness. Dated March 1 1932. Due on Dec. 1 1933.

3,000 certificates of indebtedness. Dated May 1 1932. Due on May 1 1934.

Interest rate is not to exceed 6%, payable semi-annually. Principal and interest payable at the Bank of North Dakota of Bismarck. A certified check for 2% must accompany the bid.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Grafton Co. of Boston, purchased on Nov. 16 a $100,000 temporary loan at 3.92% discount basis. The loan matures Nov. 16 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Grafton Co. (successful bidders)	3.92%
Faxon, Gade & Co	3.98%
Salomon Bros. & Hutzler	4.19%
Merchants National Bank of Boston	4.32%
F. S. Moseley & Co	4.58%
Exchange Trust Co., Boston	4.59%

WOOD COUNTY (P. O. Bowling Green) Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (eastern standard time) on Dec. 7 for the purchase of $13,400 5% bonds, divided as follows:

$5,600 Jackson Twp. road improvement bonds. Denom. $560. Due $560 on March and Sept. 1 from 1933 to 1937 incl. A certified check for $600 is required.

4,800 Webster Twp. road improvement bonds. Denom. $480. Due $480, March and Sept. 1 from 1933 to 1937 incl. A certified check for $500 is required.

3,000 Webster Twp. road improvement bonds. Denom. $300. Due $300, March and Sept. 1 from 1933 to 1937 incl. A certified check for $400 is required.

Each issue is dated Nov. 1 1931. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. Conditional bids, other than fractional intcrest rate, provided under Section 2293-28, will not be accepted. The successful bidder will be furnished with a complete transcript of the proceedings evidencing the legality of the issues.

YONKERS, Westchester County, N. Y.—*BONDS RE-OFFERED.*—As was referred to in V. 133, p. 3292 the city is re-offering for the third time the three issues of coupon or registered bonds aggregating $2,860,000, unsuccessfully offered on Oct. 5 and also on Oct. 20 because of the unsettled condition of the market. On the present occasion bidders were asked to name a rate of interest not in excess of 5%, expressed in a multiple of ¼ of 1%. Different rates may be named on different issues, but split rate bids on any one issue will not be considered. Sealed bids for the issues will be received by Charles E. Stahl, City Comptroller, until 12 m. on Nov. 24. Description of the issues follows:

$1,500,000 school bonds. Due $50,000, Oct. 1 from 1932 to 1961 incl.

900,000 water bonds. Due $45,000, Oct. 1 from 1932 to 1951 incl.

460,000 public building bonds. Due Oct. 1 as follows: $20,000 from 1932 to 1939 incl., and $25,000 from 1940 to 1951 incl.

Each issue is dated Oct. 1 1931. Denom. $1,000. Principal and semi-ann. interest (April and Oct.) are payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

Financial Statement as of Oct. 31 1931.

Gross debt: Bonds	$27,883,300.00	
Notes and bond notes	4,195,000.00	
Tax notes	2,780,000.00	
Revenue notes	1,450,000.00	
Contract liability	2,153,842.63	
Due to current for cash advances to capital and local improvement accounts	1,528,144.78	$39,990,287.41
Deductions: Notes in anticipation of collection of taxes	$2,724,907.89	
Water debt	3,584,342.49	
Bonds provided for in budget 1931 not yet redeemed	22,600.00	6,281,850.38
Net debt		$33,708,437.03
Bonds to be issued: School bonds of 1931	$1,500,000.00	
Water bonds of 1931	900,000.00	
Public building bonds of 1931	460,000.00	
	$2,860,000.00	
Floating debt to be funded by such bonds	2,860,000.00	
Net debt, including bonds to be issued		$33,708,437.03
Assessed valuations 1931: Real property		$348,427,635.00
Personal property		186,000.00
Special franchises		9,049,525.00
Total		$357,663,160.00

Population, Census 1930, 134,646; estimated State Census, 1925, 118,000.
Tax rate, fiscal year 1931, $30.89 per $1,000.

ZANESVILLE, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $2,000 5% improvement bonds, to be dated Dec. 1 1931 and mature $200 annually on Dec. 1 from 1933 to 1942 incl. Principal and semi-annual interest (June and Dec.) to be payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—*SUBSCRIPTIONS FOR DOMESTIC LOAN TO BE RECEIVED ON NOV.* 23.—Although no official announcement has been made, it is expected that subscriptions for the domestic loan of about $150,000,000, referred to in —V. 133, p. 3292—will be received starting Nov. 23. The bonds are to be offered for purchase by citizens of the Dominion priced at 99.25, to yield 5.17%, for those to mature in 1936, and at 99, to yield 5.13%, for the 1941 maturity, according to report. The rate of interest will be 5%.

KINGSTON, Ont.—*ADDITIONAL INFORMATION.*—The $57,000 issue of 5% coupon improvement bonds recently sold at par and interest to local investors—V. 133, p. 3127—is dated July 2 1931 and matures July 2 1941. Denoms. $1,000 and $500. Interest is payable semi-annually in January and July.

LENNOXVILLE SCHOOL COMMISSION, Que.—*BOND OFFERING.*—Sealed bids addressed to W. R. Baker, Secretary-Treasurer, will be received until 12 m. on Nov. 25 for the purchase of $25,000 4½% bonds, dated Sept. 1 1931 and due serially on Sept. 1 from 1932 to 1961 incl. Payable at the Bank of Commerce, at Lennoxville, Sherbrooke and Montreal, St. James St. branch.

MILLE ISLES, Que.—*BOND OFFERING.*—Sealed bids addressed to Allan Buxton, Secretary-Treasurer, will be received until 4 p. m. on Dec. 7 for the purchase of $8,000 5% road bonds, dated Dec. 1 1931 and due serially on Dec. 1 from 1932 to 1951 incl. Payable at the Bank of Montreal, Jerome, or at the office of the municipality.

MONTREAL, Que.—*BONDS AUTHORIZED.*—At a meeting of the City Council various impt. projects providing for the expenditure of $3,400,000 were approved. Funds are to be obtained through the sale of bonds.

PHILIPSBURG, Que.—*BOND OFFERING.*—Sealed bids addressed to W. Morin, Secretary-Treasurer, will be received until 12 m. on Nov. 23 for the purchase of $6,000 5% street improvement bonds. Dated Nov. 1 1931. Due serially on Nov. 1 from 1932 to 1951 incl. Principal and interest are payable at the Bank of Commerce, at Bedford, Que.

ST. COLOMB DE SILLERY, Que.—*BOND OFFERING.*—Sealed bids addressed to Pierre Lepine, Secretary-Treasurer, will be received until 6 p. m. on Nov. 30 for the purchase of $225,000 5% pumping plant construction and aqueduct building bonds. Dated Jan. 1 1932. Due serially on Jan. 1 from 1933 to 1972 incl., and payable at the Bank of Montreal at Quebec, or at any of its branches.

SOMBRA, Ont.—*OFFERING OF BONDS NOT COMTEMPLATED.*—R. E. Bradshaw, Clerk, reports that no immediate offering of the $12,000 5% 10-year water works construction bonds recently authorized—V. 133, p. 3127—is contemplated.

TILBURY, Ont.—*BOND OFFERING.*—H. J. King, Clerk, will receive sealed bids until Nov. 21 for the purchase of $75,000 5½% water works system completion bonds. Due annually over a period of 30 years. Prin. and int. (annually) are payable in Tilbury.

VANCOUVER, B. C.—*BOND ELECTION.*—A bond election has been called for Dec. 9 to permit the rate payers to pass upon a proposal providing for the issuance of $1,240,000 general impt. bonds.

NOTICE OF SALE

$85,000

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4% COUPON BONDS

The Borough of Glassport, Allegheny County, Pennsylvania, will receive sealed bids and proposals for the sale of $85,000.00 Coupon Bonds of said Borough. Said bonds will be of the denomination of $1,000.00 each and will be dated December 1st, 1931, and will mature as follows:

Series A, Nos. 1 to 45, both inclusive, December 1st, 1941.
Series B, Nos. 46 to 85, both inclusive, December 1st, 1951.

Said bonds will bear interest at the annual rate of 4%, payable June 1st and December 1st of each year and will be sold free of State Tax. Purchaser to pay for the printing of said bonds. All bids must be accompanied by certified check drawn to the order of the Treasurer of said Borough in the sum of $850.00 and must be in the hands of the Secretary of said Borough not later than

DECEMBER 14th, 1931,
at 7:00 P. M.,
EASTERN STANDARD TIME.

The bids will be opened in the Borough of Glassport Municipal Building, corner of Monongahela Avenue and Fifth Street, Glassport, Allegheny County, Pennsylvania. Council reserves the right to reject any and all bids.

Mail bids to N. J. Chaverini, Secretary, Glassport Municipal Building, Monongahela Ave. & 5th St., Glassport, Pa.

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